No. 29,853

Wednesday February 12 1986

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Walesa slander charges dropped

World news

Polish court authorities dropped criminal stander charges against So-lidarity leader Lech Walesa at his trial yesterday, in a move he hailed as a first step towards compromise

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Walesa said later: "Reason has won out. This is the first step towards compromise since December 1981 (when martial law was declared in Poland)."
Walesa had told the court he

never intended to slander anyone by publishing independent results of last autumn's parliamentary elections. Page 3.

US ships off Libya

US Sixth Fleet warships took up positions north of Libya for four days of manocuvres near the disputed Gulf of Sirte, which is claimed by Libyan leader Muammer Gadaffi.

Apartheid move

South African Government said it would end laws enforcing apartheid in restaurants, hars and liquor stores, though owners would still have the right to refuse service. SDI invitation

The US has proposed that Soviet scientists visit American laboratories to inspect work on the SD1 (Star Wars) project, US arms nego-tiztor Donald Lowitz told the disarmament conference in Geneva. US. priority, Page 3; Reagan optimistic,

Iran claim rejected

Iran said its troops had seized the Iraqi oil terminal at Fao on the northern shores of the Golf, just six miles from Kuwaiti territory. The claim was rejected by Iraq, which said it had recaptured the strategic Shatt at Arab island of Umm at Ra-

President Jean-Claude Duvalier Page 33 temporary asylum on Friday after a late-night telephone request from the US, French External Affairs Minister Roland Dumas said.

Suspects seized Lebanese Christian militia mem-

bers in Beirut seized 64 people whom they suspected of bombings that killed more than 30 people. Banker's ball block A West German court rescinded

bail for Count Ferdinand von Galen, the banker at the centre of the trial over the near-collapse of the SMH bank, only minutes after documents releasing him from prison had been

Soanish accord

An agreement between Madrid and leaders of the Moslem communities in two Spanish garrisen towns on Morocco's Mediterranean coast has defused tension in both enclaves.

Gandhi rethink

Indian Prime Minister Rajiv Gandhi has reconsidered his role as mediator in Sri Lanka's ethnic conflict and India has toughened its at-titude to the Colombo Government.

Bulgarians hit back

Bulgaria's war of words with Tur-key over allegations by Ankara that it is persecuting its ethnic Turkish minority intensified with a sharp attack by the Bulgarian news agen-

Call for fares cut The EECs economic and social PEMEX, Mexican state-oil concern committee called for lower Euro- might recommend that a cut in its

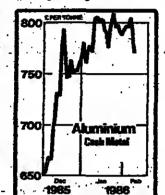
pean air fares through more competition among airlines but warned fine the eagainst the kind of deregulation cial said.

Israel attorney quits

Amstrad boosted by word processor

Business summary

AMSTRAD, British computers an. ner electronics group, reported : higher-than-expected pre-tax profits of £27.5m in the six months to December 31, about £7.5m more than it made in the whole of its last financial year. Page 18



ALUMINIUM prices on the London Metal Exchange were weak, partly reflecting sterling's firmness. The cash quotation fell £18.50 to £770.50 a tonne. Page 32

WALL STREET: at 3pm the Dow Jones industrial average was 3.56 down at 1,622.82. Page 40

TOKYO: Market was closed for a national holiday. Hong Kong and Singapore also remained closed for the Chinese new year celebrations. Institutions poised to return to To-

LONDON: Stocks ended lower, de-pressed by the drop in North Sea oil prices. The FT-SE 100 share index dropped 7.6 to 1,453.9 and the FT Ordinary share index lost 3.9 to 1,191.4. Page 49

said it had recaptured the strategic Shatt al Arab island of Unam al Rasing to DM 2.3745 (DM 2.3855), SFr. sas. Page 4

French offer

France offered former Haitian President Jean Claude Division of England figures the dollars index fell to 121.9 from 122.4.

STERLING gained 35 points against the dollar in London to \$1.412 but fell to DM 3.3525 (DM 3.36), SFr 2.7975 (SFr 2.825), FFr 10.29 (FFr 10.295) and Y284.5 (Y265.0). The pound's exchange rate index rose 0.1 to 74.2. Page 33

GOLD fell \$4.00 on the London bullion market to \$336.00 and was \$4.90 lower in Zurich at \$335.35. Page 32

EUROPEAN Commission is to call for the launch of a privately-fi-nanced investment company, to fund research in high technology within the EEC and close the gap with US and Japanese rivals.

IMF has taken a tougher-than-ex-pected line with Pero, saying it must pay \$75m of arrears on its loans by April 15 or be declared ineligible to make further drawings.

CBS, US broadcasting and entertainment group the share price of which continues to be buoyed by takeover speculation, reported a 32 per cent fall in 1985 income from continuing operations. Page 18

A&P supermarket chain suspended sales of Tylenoi after a New York woman died of cyanide poisoning after taking the Johnson & Johnson pain reliever. Page 7

DAIMLEB-BENZ, Leyland, Iveco and Steyr-Daimler-Puch have closed their heavy commercial vehicle assembly plants in Nigeria and

a fifth is operating at 30 per cent ca-pacity because of a shortage of im-

crude oil export prices be made be-fore the end of this month, an offi-

announcement.
Mr Colby Chandler, Kodak's chairman and chief executive, said AKZO, Dutch chemicals and fibres Israel's atthrney general. Yitzhak
Zamir, is to resign. He said that after seven and half years in the job
ban on exports of the fibre to the that the action was "unpleasant but unavoidable in view of an intensive ly competitive environment and the relentless pressure of rising costs."

MR ANATOLY SHCHARANSKY, Shcharansky after making a "thank the Soviet-Jewish human rights acyou" telephone call with Mr Peres 1962 under a cloak of secrecy. cent snow-covered park while limousines and vans pulled up at both

the Soviet-Jewish human rights acon his arrival in Israel last night af-ter his release as part of an East-West exchange of prisoners in Ber-lin, writes Leslie Colitt in Berlin. Having flown via Frankfurt, where he was reunited with his wife, Avital, whom he had not seen since their marriage in 1974, Mr Shcharansky was greeted at Tel Aviv airport by Mr Shimon Peres, the Israeli Prime Minister.

The dissident, who had been detained for nine years in Soviet prisons and labour camps, had proved that you can arrest a body but not a spirit," Mr Peres, said.
"One must praise those who re-

"One must praise those who remain behind and continue to fight the attitude of the KGB ... of the modern-day pharoahs," said Mr

cow, Mr Shcharansky was freed in mid-morning, 25 minutes before the riage, she was allowed to emigrate swap of eight convicted or suspect to Israel and said the Soviet authorswap of eight convicted or suspected Western and Communist agents. ities had promised her husband The US had insisted on the dissi-would be allowed to follow in six dent's prior release to mark its remonths. But he was arrested in jection of Soviet allegations that Mr 1977 as one of the leaders of the un-

welcomed by Mr Richard Burt, the US Ambassador to West Germany, who stood with other Western and

to President Ronald Reagan.

In a ceremony which had been well publicised in advance by Mosset off for Frankfurt and the reunion with his wife. After their mar-

official Soviet human rights move-ment and sentenced in 1978 for 13 Mr Shcharansky was personally. years as an alleged CIA agent. He

spent the next eight years in Soviet labour camps and prisons.

The exchange itself was wit-nessed by dozens of reporters and cameramen on the western side of the bridge and was televised live in West Germany and the US. West Berlin policemen patrolled the adja-

ends of the bridge. Normally it is Affairs, who negotiated together for sands who remain behind, "Mr Yitz-closed to all but vehicles from West months, supervised the exchange of hak Shamir, the Foreign Minister. ern military missions in Potsdam and Soviet military traffic.

Acting on meticulously planned directions, Ambessador Burt and Mr Francis Joseph Meehan, the US ambassador to East Germany, were driven from West Berlin to the white dividing line on the bridge.

Mr Meehan got out and walked

over to the eastern side where Mr

Shcharansky was turned over to

lin licence plates also drew on to the bridge from the western side. It carried the most important negotiator in the prisoner exchange, the smiling Mr Wolfgang Vogel, an East Berlin lawyer. He and Mr Ludwig

Bonn's Ministry of Inner German struggle is for the hundreds of thou-

particular US President Ronald Soviet restrictions on Jewish Reagan and Mr George S hulz, US emigration.
Secretary of State, for their efforts The release

the prominent Jewish dissident to presage a change in Soviet policy towards large-scale Jewish emigra-

Israel ecstatic as Shcharansky flies in from the cold Rehlinger. State Secretary in tion, "We must not forget that our

agents. The prisoners were transferred into East German and US ened its stand on Soviet participation in a possible international continuous the Palestinian question. Andrew Whitley writes from Jer-usalem: President Chaim Herzog, Instead of insisting on the prior res-praising Mr Shcharansky as a toration of diplomatic relations with symbol of all freedom and human Israel by the Soviet Union, the rights fighters throughout the Peres Government is linking it world," said he wished to thank in agreement closer to a relaxation of

The release of Mr Shcharansky, in securing his release.

Leading Israeli politicians said wife, now an Israeli citizen, is they did not expect the release of

Continued on Page 18 Spy swap specialist, Page 2

Westland rescue may depend on 20% held by 6 mystery buyers

BY LIONEL BARBER IN LONDON

SIX MYSTERY shareholders, three represented by Swiss banks, control 20 per cent of Westland, giving them a decisive influence on today's shareholders' meeting which will vote on the ailing British helicopter maker's future.

The six shareholders emerged in a preliminary inquiry by the Lon-don Stock Exchange into share dealing in Westland last month. It means that, along with sharehol-ders pledged to back either the European consortium rescue plan or the rival Sikorsky/Fiat offer, the future of the company rests in 12

The stock exchange inquiry revealed that 60 per cent of West-land's equity changed hands last month in 5,000 separate transacheaded by Mr Peter Wills, a former deputy chairman of the stock exchange, is to investigate whether any of the buying was carried out in concert with supporters of the rival

chairman, said last night that he did not know the identity of the mystery buyers. "It is astonishing."

Prime Minister) said that the future of Westland was a matter for shareholders. But this is not the shareof people who refuse to say who or what their motives are." Mr Michael Heseltine, the former rescue.

MAIN WESTLAND **HOLDINGS (Jan 31)**

Alan Bristow 16.94% Hanson Trust 14.99% United Technologies 9.28% M&G fund management group 7.5% Lloyds Merchant Bank and GEC 5.95%

United Scientific Holdings 4.8% (UTC also has an option to buy 4.26% of shares after February ries revealed:

Mystery buyers, 20.33% including: Three Swiss banks holding shares on behalf of unname beneficiaries, one UK industrial holding company, two unnamed

Small shareholders 15.9%

signed last month after a cabinet tow over Westland, called for an adjournment of today's shareholders' meeting. I think this is quite unacpeople who are not identified."

tion of adjourning the meeting or of said. he said.

Mr David Horne, managing director of Lloyds Merchant Bank, advisionally a preventing the mystery buyers from voting on the Westland tor of Lloyds Merchant Bank, advisionally a preventing the mystery buyers from voting on the Westland tor of Lloyds Merchant Bank, advisionally a preventing the mystery buyers from voting on the mystery buyers. ing the European aerospace consortium, said: "Mrs Thatcher (the UK and Fiat of Italy. The rescue requires a simple majority. Most of the mystery buyers are

believed to have entered the market holders deciding, it is in the hands after last month's extraordinary general meeting of shareholders to vote on an earlier Sikorsky/Fiat British Defence Secretary who re- The plan, requiring a 75 per cent

majority, failed. There followed period of hectic buying, as both the European consortium and Sikorsky attempted to garner enough shares and votes to swing today's meeting.

Much of the buying was carried out through Rowe & Pitman, who are also Westland's brokers. But two other brokers Scrimgeour, kers, and Hoare Govett, acting for the consortium, were also in-volved, the stock exchange inqui-

The stock exchange team has kept in regular contact with the Takeover Panel during its wideranging investigation. One of its aims has been to establish whether any of the unidentified buyers was acting in concert with the other main shareholders who comprise Mr Alan Bristow, Hanson Prust, the UK industrial holding company or Sikorsky. So far they have not been able to prove the case either way: Sir John said he had asked Unitceptable that a significant part of ed Technologies the US conglomer amps.

Sir John Cuckney, Westland's try should be under the control of number of occasions whether it controlled more than 10 per cent of

> On Monday, the European con-sortium which comprises British Aerospace, GEC, Agusta of Italy, Aerospatiale of France, and Mes-serschmitt-Bölkow-Blohm, declared that a tender offer of 130p per share to shareholders had failed.

> > Continued on Page 18 Helicopter sights contract, Page 18 Lex, Page 18

Aquino **spurns** advisory role

By Chris Sherwell and muel Senoren in Manile and Reginald Dale in Washington

THE PHILIPPINES moved closer to outright confrontation between overnment and opposition last night as presidential contender Mrs Corazón Aquino rejected an unexpected offer from President Ferdinand Marcos to become an adviser

to his administration. Mr Marcos, confidently expecting to retain power following last Fri-day's disputed presidential election, made the offer after the Reagan Administration signalled on Monday that he should accommodate the Philippines opposition through

In response, a spokesman for Mrs Aquino said simply: "We don't think he's our President any more. The opposition thinks Cory is Presi-

In Washington, Senator Richard Lugar, head of the official US election observer team, charged that the early voting count was "ma-naged" and some results aborted by government officials, But Mr Luger, who reported to President Ronald Reagan at the White House yesterday, was cautious in his overent for fear of giv the election invalid.

Mr Lugar, after a 35-minute meeting with Mr Reagan, repeated-ly emphasised that the counting was still under way and Mr Marcos still had the chance "to count fair and square." Mr Marcos certainly had the power to manage the results, he said.

Leutwiler seeks further delay in SA repayments

BY PETER MONTAGNON IN LONDON

its creditor banks, has proposed a an independent mediator and refurther year's delay in repayment quire the endorsement of the South of most of the \$10bn in debt caught African authorities as well as the up in the payments standstill in banks.
force since last August.

Amor

February 20.

ling plan submitted by South Africa last year when the standstill was late last year which called for a imposed. freeze on repayments until 1990. They were roundly rejected by creditor banks. Initial reaction from bankers ves-

concern over apartheid reform. The changes proposed by President P. W. Botha in his speech to Parliament on January 31 were insufficient to permit a permanent rescheduling of the country's \$24hm foreign debt, they said.

Instead Dr. Largerighe has called to be sufficient to permit a permanent rescheduling of the country's \$24hm foreign debt, were still await-ing debt, were still await-ing debt, were still await-ing delivery by courier of the proposed sent out from the offices of Price Waterhouse in London.

But initial reaction in Europe was that they appeared balanced and realistic. Though the downpayment of 5 per cent of the affected debt is only a taken the interest of the proposed by the p

for a comprehensive review of proposed for the affected debt are Marcos an opportunity to declare South Africa's economic and finan-more generous for such a shortcial situation in February next year term deal than those paid on reto see whether the country can schedulings by countries with return to normal borrowing or worse economic problems.

matic sense, I believe the counting

Continued on Page 18 instalments. although as a sweetener for the on current account of \$1.5bn this

DR FRITZ LEUTWILER, the Swiss Eankers stressed that the propos-mediator between South Africa and als have come from Dr Leutwiler as

Among matters to be negotiated The recommendation is at the would be the interest rate payable core of proposals circulated yester- on the debt affected, although Dr day to some 30 leading creditor Leutwiler, a former president of the banks ahead of the next round of Swiss National Bank who is now full-scale negotiations scheduled for chairman of the Brown Boveri engineering concern, suggested adding The proposals mark a consider- up to a maximum of 1 per cent on able retreat from a tough rescheduthe margins in effect on August 28

Bankers said they had started receiving the proposals only yester-day and needed more time to study terday was that Dr Leutwiler has have taken the hardest line on taken account of their continuing South African debt, were still await-

Instead, Dr Leutwiler has called only a token, the interest margins

whether further debt restructuring will be needed.

Meanwhile, all debt maturities caught up in the freeze would be rolled forward until March 31 1987, although as a symptomer for the content of \$1.500 this

Kodak plans to trim workforce by 10%

BY PAUL TAYLOR IN NEW YORK

EASTMAN KODAK, the world's largest photographic products group, said yesterday that it planned to trim its 128,950-strong worldwide workforce by 10 per cent this year as part of a four-point pro-mme to reduce its costs.

The Rochester, New York-based group, which once had a reputation as a jobs-for-life employer, said that the steps announced yesterday were necessary to contain rapidly rising costs.
In addition to the job cuts, Kodak

 Reduce budgets by 5 per cent with immediate effect; Eliminate merit increases for 130 top managers; and Review employee wage divi-dends, which at present are based on the cash dividend paid to share-

Kodak's shares were down \$2% at 548% in heavy trading after the

At the same time, Kodak, which was forced to leave the instant photography market last month after losing a bitter court battle over patents with arch-rival Polaroid, warned that fourth-quarter net earnings would show a substantial

decline.

Kodak's net earnings in the first three quarters of 1965 fell by 27 per cent, reflecting "unfavourable currency exchange rates which restrained prices and substantially higher costs associated with competitive conditions and product development.*

Kodak, which reported 1984

fourth-quarter net earnings of \$204m on sales of \$2.75bn, is due to announce its 1985 results next Because of the need to contain costs, Kodak said it planned a re-

view of the manner in which the

wage dividend for employees is cal-culated, with consideration being given to making the wage dividend a derivative of corporate earnings.'
The company said the across the board job cuts would be aimed at eliminating "functions which have the lowest priority."

Pickens bids \$199m for US gas company

By Willem Hall in New York MR T. BOONE PICKENS, the US corporate raider who has been keeping a low profile for almost a year since he lost a takeover battle for Unocal, the West Coast oil company, has re-emerged on the takeover trail and is making a \$199m bid for KN Energy, a small Kansas

natural gas company.

Mesa Limited Partners is offering \$22 per share for KN Energy and says that combining KN's transmission and distribution assets with Mesa's production assets is "highly attractive."

This is the second time that Mr

Pickens has made a bid for KN Energy and there had been specula-tion on Wall Street that he was planning an agreed bid for the com-pany whose shares have fallen heavily since the onset of the slump in the US energy industry. How-ever, Mesa said yesterday that it had tried on several occasions to

meet KN Energy representatives but had been unsuccessful. In New York, KN Energy shares jumped \$2% to \$22% in early trading yesterday. KN Energy defeated Mr Pickens last time by spinning off its petroleum operations to its share

THE OFFICE OF THE FUTURE?



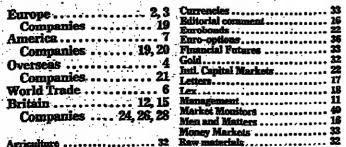
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Antarctica: dispute over Japan: banks' unbroken seventh continent 6 growth overseas 17 Technology: aircraft of the Lex: Westland; Amstrad;

__ CONTENTS __

Madrid calms Moslem fears in Spain's North African enclaves

AN AGREEMENT between the Madrid Government and leaders of the Moslem communities in the Spanish garrison towns of Ceuta and Melilla on Morocco's Mediterranean coast has served to defuse growing tension in both enclaves over the imple-mentation of a new aliens law. It has averted, for the time being, fears of a confrontation with the Rabat Government.

The accord, which followed talks here on Monday at the Interior Ministry, includes the creation of a joint committee formed by Moslem representatives and Madrid officials which will "study solutions favouring will " study solutions favouring the full integration into Spanish society of the Moslem residents in national territory."

Last month, strikes and clashes with riot police were reported in Ceuta and Melilla as Moslems protested against the legislation on the grounds that it denied them Spanish nationality and made them subject to expulsion from the

In Melilla only 7,000 Moslems among a community estimated at 27,000 have Spanish nationality and enjoy full civic rights.



demands for their incorporation into Morocco. Although Madrid officials say staunchly that the issue is an entirely different one, Morocco's claims to Centa and Melila mirror Spain's on British-held Gibraltar.

British-held Gibraitar.

At the weekend, Mr Mohamed Bucetta, leader of Morocco's opposition party, Istiqial, and a former Foreign Minister, staged a political rally in the town of Nador, just beyond Melilla's 5.fi square mile municipality and promised to "liberate Ceuta and Melilla whatever the cost."

led to Spain's withdrawal from the Western Sahara and the annexation of the territory by

Spanish Foreign Ministry offi-cials played down the implica-tions of the Nador meeting yesterday, stressing that Mr Bucetta was now in opposition and that the chief interest of both the Madrid and Rabat governments was to maintain friendly relations.

The agreement with the Mos-lem community: leaders in-cluded among other points an undertaking to speed up the acquisition of Spanish nationality for those residents who meet the required condi-tions and a promise to improve the housing and services in the enclaves.

Mr Aomar Dudu, leader of the Melilia Moslems and a pro-minent organiser of the protest movement, said he was satisfied with the talks and that there would be no further demonstra-

The agreement could, however, come under fire from peninsular Spaniards in the enclaves who have opposed the extension of Spanish nationality at 27,000 have Spanish nationality and enjoy full civic rights.

The situation is similar in Ceuta which is situated across the Which is situated across the Straits of Gibraltar. The two blacks in South Africa and of enclaves have been held by Spain since the 15th century.

The unrest was closely monitored by the Moroccan media and reignited longstanding by King Hassan in 1975 which cides of the Cost."

Claves who have opposed extension of Spanish national terestion of Spanish national terminal to Moslem residents in the enclaves with the lot of Rabat since the Moroccan description of the towns in actional territory and no declared integration of Moslem residents in the enclaves with the lot of Rabat since the Moroccan description of the towns in actional territory and material territory and the lung mobilisation organised integration of Moslems, as well as functional territory and description of the towns in actional territory and material territory and description of Moslems, as well as functional territory and description of the towns in actional territory and material territory and the lung mobilisation organised integration of Moslems to the Moroccan media and reignited long-territory and material territory and description of the towns in action of Spanish particular territory and description of Spanish national territory and description of Spanish national territory and description of the towns in the material territory and description of the towns in the material territory and description of the towns in the material territory and description of the towns in the material territory and description of the towns in the material territory and description of the towns in the material territory and the did not discount a new material to the material territory and description of the towns in the material territory and description of the towns in the material terri to Moslems, as well as from Rabat since the Moroccan Government disputes Madrid's description of the towns as "national territory" and has no declared interest in the "full integration" of Moslem resiGas revenue fall worries Netherlands

A SHARP fall in natural gas prices and thus should bear the revenue expected this year has budget burden by losing its provoked a major debate in the subsidies on gas, investment or Netherlands following the fall in the oil price to which gas in Lubbers faces a general large and New 21 and his

prime Minister, recently warned that fresh cuts in Government when it entered office is spending — and possibly tax increases—would be needed next year to fill the gaping hole left in the budget.

The I there is no continued by the constitution of the constitution of the continue of th

The Liberal Party, the junior argue that cheaper energy partner in the governing prices could stimulate economic growth by a percentage point to ployers' associations accused around 3½ per cent, which in Mr Lubbers of playing "panic football" and argued that a closer look at public finances would show no need for higher taxes.

employers' associations, who argue that cheaper energy could stimulate economic growth by a percentage point to around 3½ per cent, which in turn would generate more tax revenue.

Dutch industry argues that it will gain little from lower taxes.

in the oil price to which gas is linked.

Gas fills more than half of the Netherlands' energy needs and provides more than one-tenth of all state income. Revenue even before recent events in the oil market had been predicted to fall by 25 per cent to F1 17.9hn (£4.7hn) this year due to the weaker dollar, lower exports and higher production costs. The Netherlands produces 1,830 trillion (million million) metres of gas per day.

The collapse of oil prices now means that only F1 15bn will

The collapse of oil prices now cent of net national income the means that only F1 15bn will year to 9 per cent next year. flow into the state's coffers. Not surprisingly, the pictur 8 per cent of total income. That for this election year is brighten. Not surprisingly, the picture for this election year is brighter is likely to drop again to than previously forecast. The F1 12.5bu next year, the smallest amount since 1979.

Mr Rund Lubbers, the Dutch promised by the Christian

energy costs because competi-The opposition Labour Party tors in neighbouring countries, contends that industry will which import a lot of Dutch profit most from lower energy gas, will also benefit from lower



Laura Raun reports on implications of energy price changes for the Dutch budget

Mr Rund Lubbers . . . festing

prices. Moreover, the 20 largest companies get an energy subsidy under a special regulation that expires next year.

Plentiful and relatively cheap gas has fuelled the growth of energy-intensive sectors such as oil refining, chemicals and food

minister, present budget next month. The political campaign in the run-up to the May elections could also clarify the picture as the parties present their platforms to the voters.

A more fundamental question in the gas debate is whether sufficient preparations are being made for the day when the resource runs out in about 25 years. Mr J. J. Kremers, a Dutch econometrist at Oxford's Nuffield College, and others warn that public finances must be completely overhauled because most of the gas revenue has been spent on consumption, bas been spent on con

Since the huge Groningen gas fields were discovered in 1959, most of its earnings has been used for welfare and social

security benefits.

The Government's policy of conservation, diversification and limitations on exports of the gas has worked so well that reserves estimates have been raised and Gasunie the national gas utility, has expressed con-

processing, which dominate Dutch industry.

The outlook for gas prices and public finances may be elearer when Mr H. Onno Ruding, the Dutch Finance. Minister, presente a broad sketch of the 1987 budget next month. The political campaign in the run-up to the May elections could also clarify the picture as the parties present which accounts for two-thirds

which accounts for two-third of Gross Domestic Product with out constantly growing gas in-come. A significant rise in gas prices seems unlikely before the 1990s, when Gasunie expects the current European glut to

abate.

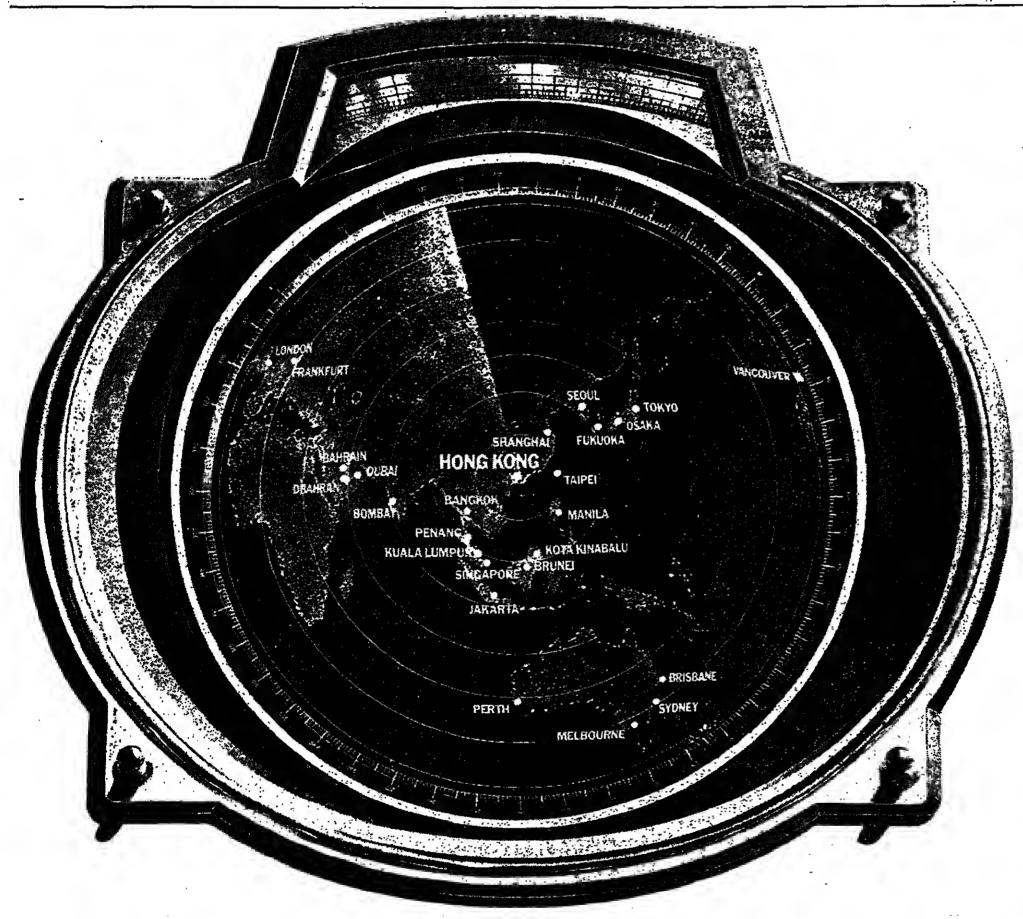
Mr. Ruding was among the first to highlight the gas problem as part of his constant scrutiny of the budget. Always an opponent of deficit financing, he has warned that national debt will exceed Grous National Product by 1994 if Government borrowing continues apace.

Mr. Lubbera is gambling that voters want Government apacing hrought under control on that heavy taxes and social security premiums eventually can be reduced. The austerity pelicies of the past few years have

cles of the past few years have meant sacrifice for welfare reci-

severe hardship. ing share of the European gas market.

Competition from Norway, the Soviet Union and Algeria prompted the Dutch to extend into the next centupry their ex-



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Arrive in better shape

BIS to act as clearing house for Ecu business

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE BASLE-BASED Bank for leading central banks, will oper THE BASLE-BASED Bank for leading contral banks, will oper-international Settlements yes—ate clearing accounts initially terday agreed to act as a central for seven commercial banks in-clearing ouse for te proposed volved in Ecu settlements. system for settling commercial Later, the number of clearers banking business denominated could be expanded to a maxi-in Ecus, to currency unit of to EEC.

Bankers believe that despite

A spokesman said tat following approval in principle by its board yesterday, to BIS would sortly sign a formal agreement wit to commercial banks involved, paving te way for te system to begin operating in te

fival quarter of the year.

To clearing system is expec-ted to stimulate further growth of banking transactions in Ecus which have increased dramatic-

ally in popularity in recent "Under the system to Bis, and Institute Bancario San adden is owned by the world's Paolo di Torine of Italy.

Bankers believe that, despite the Ecu'sp opularity, business growth has been hampered by the lack of a central clearing system which means that settle-ment of transactions has been

The peven commercial banks involoved initially are: Banque Braxelles Lambert: Generals Bank and Kredietbank of Braxels; Lloyds Bank of London; Credit Lyonnais of Paris; Kredietbank Luxembourgeoise;

Turkey seeks advice on restructuring industries

BY DAVID BARCHARD IN ANKARA

its pulp and paper, engineering, mining and electronics indus-tries, say officials at the state planning organisation. They will follow others on the privatisa-tion of Turkish Airlines, and the cement, textiles and fertiliser

industries. Unlike those earlier reports. Unlike those earlier reports, however, the new studies will look at the restructuring of an entire sector and will cover private and public enterprises.

Six foreign consultancy firms will be invited to bid for each report and will be expected to work with a Turkish partner.

"The intention is that they "The intention is that they should help in the development

of local skills in Turkey," an official said. Advisory groups have already seen formed between govern-ment and industry to consider each sector's future. "It is each sector's future. "It is clear that Turkish industry has to adjust. What we are trying to do now is to find the export

and long-term potential of each sector," said the official.

The sectors involved cover several very large state-own-concerns such as the paper manufacturer, Seka, the state

TURKEY IS commissioning mining agency Etibank, and the four new international consultancy reports on restructuring its pulp and paper, engineering thought to be earmarked for mining and electronics induscan overcome their internal problems which range from bad plant and equipment.

The potential for their privatisation is being reviewed in a masterplan drawn up by Morgan Gnaranty of New York which recently submitted a Government

A high-level co-ordination council will review progress towards privatisation and restructuring in each sector and will take the final deci-

The Government's original emphasis on privatisation more complex effort to reorganise each major sector of Turkish industry in both the private and public sector. The work on the engineering indus-try, for example, will include

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Bulgaria reacts angrily to Ankara 'hostile campaign'

BULGARIA'S war of words with Turkey over allegations decision at an Arah League that it is persecuting its ethnic meeting in Morocco last month Turkish minority intensified to set np a special committee to yesterday with a sharp attack examine the allegations and by BTA, the official Bulgarian news agency.

news agency.

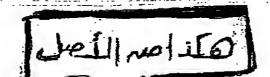
In what is described as an authorised declaration, the agency rejected as "malicious fabricatious" Turkish claims about "coercion, casualities, dembolished mosques and encroachments on the Moslem religion, "and accused the Turkish Government of carrying out a hostile campaign to damage Bulgarie's prestige, damage Bulgarie's prestige. Relations between the two countries have been poor follow-

ing widespread press reports and accusations by Turkish diplomats that Bulgaria's estimated 800,000 ethnic Turks were subjected to a systematic campaign of repression to force them to change their names to Bulgarian ones last year.

Clashes between the Bulgarias security forces and ethnic Turks are reported to have led to heavy loss of life among Bulgaria's Moslem Turkish minority. Western diplomats in Sofia suggest that the declaration

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N.Y. and at additional fices. POSTMASTER:



EUROPEAN NEWS

US puts priority on chemical weapons ban

THE US is giving greater the West, weapons than to banning nuclear tests. A nuclear test ban was an objective to be achieved "in due course." Mr acknowledging a division of sentative, told the United Nations Conference on Disarmament here yesterday.

The most present fecus for the convention banning chemical

Nations Conference on Disarmament here yesterday.

The most urgent issue for the conference "at this time "was to negotists a comprehensive and verifiable global ban on the delegations to the ambassador said.

Mr Lowitz was laying out Washington's position after other delegations to the delegations to the delegations to the delegations to the use of chemical when he seld last week stepped in pressure on the US. Their attitude was summed to by Mr Richard Butter, the conference Abstralias preficency in the Soviet Union had agreed to be settled, Mr Lowitz was laying out short notice to inspect sites where it suspects chemicals may to stop testing unclear weapons.

Their attitude was summed stage programme for nuclear disarmament Mr Mikhail Conference's Abstralias preficency in the Soviet Union had agreed to inspection of its nuclear test sites inspection after the US had to "make up its mind."

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its mind."
Mr Lowitz emphasised yesterday that "at the present levels made by President Reagan and muclear deterrent, which was a Mr Gorbachev at their summit still played a role for the US in meeting in November to ensuring the effectiveness of the

implement the commitme



Mr Anatoly Shcharansky (left) walks to freedom across Berlin's Gilenecker Bridge with the US ambassador to Bonn, Mr Richard Burt. For more than two decades the bridge has been the site of some of the most famous exchanges of spies and prisoners between East and West

During yesterday's exchange, East Germany released Mr Dietrich Niestroj and Mr Wolfgang Georg Frohn wha were serving life sentences as Western spies. Czechoslovakia freed Mr Jaroslav Jaworsky, sentenced to 13 years in jail in 1979 for helping people escape to the West.

The United States released Mr Karl Koecher and his wife Hana, both serving prison terms for espionage. West

The United States released mr hart Roccher and his wife Hana, both serving prison terms for espionage. West Germany set free Mr Jevjeny Semyakov, a Soviet computer specialist, Mr Jerzy Raczmarck, a Pole, and Mr Detlef Scharfenorth, an East German. All were accused of spying.

East Berlin spy-swap specialist prepares way for Shcharansky

DR WOLFGANG VOGEL, the East Berlin lawyer who helped negotiate the release yesterday of Mr Anatoly Shcharansky, the Soviet dissident, calls himself an "honest broker" between East and West. But he is also

much more.
Acting on behalf of the Soviet Acting on behalf of the Soviet and East German governments, Dr Vogel first came to public attention in 1962 when he negotiated the exchange of Francis Cary Powers, the pilot of the US U-2 surveillance aircraft shot down over the Soviet Union Property was appropried. Union. Powers was swapped for Col Rudolf Abel, a Soviet

for Col Rudolf Abel, a Soviet spy jailed in New York.
Since then, the soft spoken, elegantly-tailored lawyer has discreetly travelled under several aliases whenever East and West wished to swap spies. In the process, he gained several admirers among Western officials including an American diplomat who became the godfather of his ecame the godfather of his daughter.

Dr Vogel negotiated the ultimate release of Guenter Guillaume, the East German spy in former Chancellor Willy spy in former Chancellor Willy Brandt's office, as well as the exchange of Heinz Felfe, a senior West German intelligence official who was an East German agent, for several West German sples imprisoned in the control of the several was the series of the seri German agent, for several escapees as well as the uniting he is just for the money. They west German sples imprisoned in the oast.

He made a series of under-cover trips to London before with hundreds of millions west.



working out the deal in 1969 in which Britain swapped three arrested Soviet spies — Gordon Lonsdale and Peter and Helen Kroger — for British subjects arrested in the East.

But this is only one side to his activities.
Since 1963 Dr Vogel has represented the East German Government in the release to West Germany of thousands of political prisoners and captured

D-marks of goods badly needed by East Germany. This gained him a frequently unfriendly press in West Germany where be was accused of being in "a trader in humans."

While Dr Vogel does not deny that hard currency was a motive in some of his trans-actions, he stresses that his government was keenly interested in reaching humanitarian solutions.

The money — in the form of consumer goods and industrial wares — is seen by East Germany as compensation for the loss incurred in educating and training citizens who are allowed out.

He has no need of memberhe has no need of hemorr-ship. Eastern Europe's most prominent lawyer is a confi-dant of the East German leader. Mr Erich Honecker, and has received the country's highest awards for his services. Dr Vogel's lifestyle—a new Mercedes, his lakeside home outside Berlin and his wellappointed office in the Reiler-strasse in East Berlin-inevitably set him apart from all but a handful of privileged East Germans. Friends, however, claim he never became what he is just for the money. They note that he could have earned

Walesa slander case dropped

By Christopher Bobinski

THE POLISH authorities vesterday backed away from a confrontation in court with Mr Lech Waless, the Solidarity leader, over the validity of last autumn's parliamentary elec-

After an all-day session in the Gdansk court, the prosecutor said be was withdrawing his charge that Mr Walsea had slandered returning commissions in the elections by giving his own turnout figures which were some 15 per cent lower than the official ones.

Mr Walesa said later that "reason has triumphed" and that the decision had been "the first step to a compromise."

He bad been brought to court originally on a private slander charge by the chairmen of 10 electoral commissions in six northern Polish citles. But in court yesterday, speaking strongly and wearing his Solidarity hadge, Mr Walesa stated that It had "not been my intention to slender or demean any involvement of the publishing his own involvement of the strong to the same involvement of the same bis own independent results.

After a nearly four-hour delay, which could only mean that the authorities in Warsaw were trying to decide whether this was enough, the prosecutor announced that Mr Walcza had satisfied the officials and that be was withdrawing his case.

Younger the ice

By Bridget Bloom.

Defence Correspondent
MR GEORGE. YOUNGER,
Britain's Defence Secretary, is
to meet Dr. Manfred Woerner,
his counterpart in Bonn on
Monday. It will be the British
minister's first encounter with
one of his European colleagnes
since he took office following Mr
Michael Heseltine's resignation
nearly five weeks ago.

His trip to, West Germany,
during which he will also visit
units of the Rhine Army, is
being seen in London as ah important stage in the effort to
reassure Nato allies that Britain
continues to support European
tefence collaboration.

Mr Younger will try to set at
rest fears, in the walde of the
Westland affair, that the reoperation policies which ware
such a feature of the Reseltine.
Gorbachev's proposal for a

the two countries will also be discussed.

These will include the European Fighter Aircraft (EFA).

In which Britain. West Germany, Italy and Spain are cooperating and where there are mascent Angle German difficulties over the aircraft's weight and its interim engine in particular.

The controperial howizer project, known as the SP70, will also be discussed in the effort to avoid cancellation.

Another is the possibility of early progress on an intermediate-range forces accord, which was encouraged in the final communique from the f



Netherlands arms talks for Nitze

operation policies which were of: them is Mr. Mithail such a feature of the Reseltine. Gorbachey's proposal for a era will now be less warmly phased elimination of all esponsed.

The two ministers have never 2000, an ambitious plan that meeting is being described as a from both sides of the Atlantic.

"getting to know you." session. President Rouald Reagan
However, key projects involving apparently plans to respond
the two countries will also be soon, but first wants more
discussed.

These will include the Function

nuclear missiles in both Europe and Asia are involved.

A third issue is a follow-up summit. There are some indications that Moscow is having second thoughts about the idea.

Mr Nitze was also thought likely to have discussed with Mr. Rund Labbens, the Dutch Prime Minister, the latter's possible meeting with Mr. Gorbachev for talks on European nuclear missiles in the pein nuclear missiles in the wake of the Dutch decision last November to deploy US cruise

November to deploy US cruise missiles.

The Hague, which has been consulting with Moscow about a date and engenda, is insisting that a meeting include more than just missiles. With the Netherlands currently presiding over the European Community's Council of Ministers, the Dutch are helieved to want to discuss broader security issues, as well as trade topics.



Before we developed a computer system for the police, we looked at their customers. When Surrey Police were looking for a computer they

made (not surprisingly) a thorough investigation. They interviewed a number of different computer companies but they chose Burroughs' B20 Series.

Before we installed their computer system, we looked at the way people in their office actually worked. We asked who they needed to talk to inside the office and whether they needed access to a main frame computer (Since Burroughs also supplied the Police National Computer, this particular task was made easier but, in fact, the B20 Series can link into most mainframes).

In this case, of course, the office-belonged to the CID, so at the same time as building an identikit picture of the way they worked, we looked at how their customers

Already the B20 Series has been taken to the scene of the crime and housed in a

local Incident Room on four major investigations. One such case was the search for the M4 rapist, which involved clusters of B20's in two constabularies linked to the Police National Computer.

The flexibility of the B20 cluster allowed one workstation to work on the M4 enquiry, while another was helping police with their enquiries into a major robbery. In fact, they could cluster up to 64 workstations.

As well as the B20, Surrey Police have also installed an Ofisfile, a filing system that's again designed for the way people work. As Deputy Chief Constable John Evans of Surrey Police says: "We can actually ask it something like 'man with grey eyes' and it will tell us how many times the phrase came up in interviews?

(In a fraud case, a con-man may change

his name four times but he won't change his face, or the colour of his eyes.)

However, the proof of the pudding for John Evans is this: "As a cynical policeman, the great advantage for me is that operational detectives now actually want

In many ways, that's what people are finding whenever our office automation systems are installed. In manufacturing, for example, distribution, commerce, retail.

finance and government. In the words of the famous American TV police series, there are a million stories

to tell. This has been one of them. For more information call Brian Reynolds

on 01-750 1420 or write to him at Burroughs Machines Limited, Heathrow Hse., Bath Rd., Hounslow, TW5 9QL.

Burroughs

Belgian coalition likely to win decree law powers

BY PAUL CHEESERIGHT IN BRUSSES

BELGIUM'S NEW centre-right and it will only be then that the realistion. Government has jumped the first crucial parliamentary procedures will have been completed to mentary hurdle in its attempt to win spenial powers for running the economy by decree.

Legislation has been deproved by a special 20-member committee of the Chamber of Deputies, it will go to the Senate, where again it will be examined by a special committee and debated by the full house.

Senate, where again it will be examined by a special committee and debated by the full house.

Assuming the Government the same freedom of action it enjoyed in the end of March 1987, although decisions taken under them could have effects lasting well beyond the expiry of the

comfortably.

The parliamentary moves come against a background of heightening domestic criticism on the apparent inactivity of the Government and signs of divergent approaches among ministers.

them could have effects lasting well beyond the expiry of the powers themselves.

Under these powers, the Government would be able to set the level of wage increases so that labour costs do not increase faster than the average in Bel-

ministers.

The ruling parties—Christian personal laberals from both sides of Belgium's linguistic frontier—strengthened their position at a general election last October. In government they are led by Mr Wilfried Martens. But he wilf wait at least antil April before laking decisions on how to theck the erosion of Belgium's international competitiveness.

faster than the average in Bel-

CHIEF Gaisha Buthelezi, the Zulu leader, has distanced himself from proposed talks with President P. W. Botha's government on South Africa's future. leaders, has distanced himself from proposed talks with President P. W. Botha's government on South Africa's future. leaders, has distanced himself from proposed talks with weeks ago by President Botha, been counting on Chief Buthelezi said.

"At this stars in the wake of the wake of the council, which the stars in the wake of the council, which the wake of the council, which the wake of the council is the council. He added that an unequivo-

Last Friday President Botha publicly repudiated a statement by Mr Pik Botha, the Foreign Minister, that it would be pos-sible for South Africa to have a black state president. This re-pudiation, Chief Buthelezi said, had left black South Africans

"At this stage, in the wake

Chief Buthelezi initially re-

Last Friday President Botha mblicly repudiated a statement by Mr Pik Botha, the Foreign dinister, that it would be possible for South Africans black state president. This resudiation, Chief Buthelezi said, ad left black South Africans teghast.

"At this stage, in the wake of the state president's outburst on Friday, I would not even Botha's parliamentary opening attempt to seek a mandate from Botha's parliamentary opening attempt to seek a mandate from Botha's parliamentary opening attempt to seek a mandate from Botha's parliamentary opening attempt to seek a mandate from Botha's parliamentary opening attempt to seek a mandate from President Botha that the Population Registration Act and the Group possis "a courageous break with the past." He added that an unequivocal statement from President Botha's parliamentary opening attempt to seek a mandate from possis "a courageous break with the past." However, Chief Buthelezi says he now wonders whether there has been a break which define South Africans the formation of a national statutory council to resolve burst against Mr Pik Botha groupings and which prescribe where they can live, are specified." He added that an unequivo-

Stephanie Gray reports on efforts to reduce reliance on Pretoria

Southern Africa wins donor backing

southern African countries met in Harare recently to review their economic performance over the last five years, the reports before them expressed some grounds for optimism.

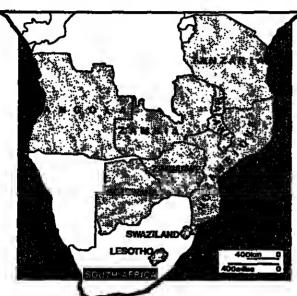
The nine are all members f the Southern African Development Co-ordination Conference (SADCC) which was set up in 1980 with the aim of reducing their almost total economic dependence on

South Africa. The good news included the end of the drought in the area, and the support from Britain, the US and the World Bank for the group's projects, if not its political ambitions. More than \$1hn has been raised toward the cost of almost 400 schemes.

(a further \$1.5bn is under nego-tiation) some \$730m is going touation) some \$730m is going to-wards transport and communica-tions, mainly the Der es Salaam, Maputo and Beira rail corridors and ports. A sum of \$108m is salated for agriculture, \$41m for energy and \$220m for industry. The total cost of all the pro-jects is put at about \$5bn, of which \$41m is to come from out. which \$4bn is to come from outside the group.

The overwhelming reality, bowever, is that the SADCC states — Angola, Botswana, Lesotho, Malawi, Mozambique, Swaziland, Tanzania, Zambia and Zimbabwe—have been running fast to stay in the same

Six of the mine countries are landlocked and rely heavily on South African rail routes for their trade. Alternative routes, particularly through Mozambique, for which Western donors have pledged millions of dollars in aid, are subject to constant sabotage.



use is limited. SADCC's secretariet in Gaborone estimates thet South African or South African-backed aggression has over the past five years cost the countries \$10hn.
Of that sum, \$30n has had to
go on extra defence spending.
Zimbabwe's army, for instance,
plays a big role in guarding Mozambique's rail routes and power supply against attacks by the rebel Mozambique National Resistance (MNR).

Mozambique and Angole have suffered the most war damage and the highest military costs,

expelled in return for South are in such bad repair that their Africa's pledge to halt support use is limited.

Africa's pledge to halt support for the MNR.

Apart from South Africa's military interventions in five SADCC states last year, the countries' economies were hard hit hy the progressive decline during 1984 and the sudden collapse last September of the South African currency,

The precipitous fall in the rand cheapened the prices of South African goods, which compete with both domestic production and intra-SADCC exports. The same is true in respect of services.

Progress on economic disengagement has also been hampered by the SADCC's decentralised system, under which energy, transport, communications, agriculture and manpower management is devolved to member states. Decisions are made by consensus. The process is slow and donor countries have made plain their irritation at the snall's pace at which their funds have been used.

Modest progress was reported

Modest progress was reported to the conference in the areas of agriculture, small energy projects and telecommunications, but it was overshadowed by continuing unrest within South Africa's borders and ever more strident calls for sanc-tions against the epartheid

regime.
For the first time, Eastern Europeans, always more ready with military assistance than hard cash, were present as were representatives of the African National Congress, the South-West Africa People's Organisa-tion (Swapo) and the Pan African Congress. Such overt politicisation was

clearly due to the unrest in South Africa and the improved prospects of meaningful Western sanctions being imposed against the republic. Such action would seriously damage the economies of the front-line states, especially if South Africa retallated. Swazi-land, Malawi and the newly installed Lesotho Government either publicly or implicitly oppose sanctions.

respect of services.

At the same time, those states, however, argue that the SADCC states which export to cost of sanctions is less than South Africa faced loss of marthat of the destabilisation. If The majority of SADCC despite Maputo's peace agreement with Pretoria under which
maining sales while the value
of remittances from migrant
National Congress were to be

South Africa faced loss of markets and lower returns on resanctions were to bring forward
a political solution, the longerterm benefits would outweigh
the short-term costs.

Egyptian economic crisis grows more acute

By Tony Walker in Calro

THE ARREST of more than 100 workers in a Nile Delia more than two days of agitation for pay increases, was an ominous sign for the Egyptian Government con-fronted by an economic crisis which is daily becoming more

The slide in oil prices is disastrous for Egypt at a time when all its other sources of hard currency are under severe pressure. Egypt has slashed oil production by more than 200,000 barrels a day, or about 20 per cent of output, from a figure of around 870,000 barrels e day. Oil income reached \$25a (£1.4bu) in fiscal 1984-85. Production cuts plus the The slide in oil prices is Production cuts plus the effects of the price slump may well halve oil revenues at a time when Egypt is encounter-ing critical balance of pay-ments and debt service prob-

General Ahmed Rushdi, the Interior Minister, said on Monday that the 111 workers arrested at a textile factory at Mehalla north of Cairo, st Mehalla north of Cairo, were "known elements of extremist bodies." He added: "Egypt will not allow these elements to obstruct work, lower production and destroy our economy . . . it is a crime unacceptable under the present circumstances."

His warning mirrors those issued on several occasions recently by President Hosnei Mubarak who made it clear that his administration's patience was wearing thin. The semi official press has this week been preparing the ground for unpalatable measures in the face of the looming economic crisis. The editor of the mass circulation

al Akhbar newspaper, in a front page editorial, said that Egyptians would have to con-sider sacrifices to cope with worsening economic circum-Egypt's trade deficit, according to a preliminary estimate, reached e staggering \$7.7bn in 1984-85. Its foreign debt is said by the IMF to have reached \$32.5bn or about \$5 per cent of current according

per cent of current account Foreign bankers are now saying there appears little al-ternative to a comprehensive rescheduling programme for Egypt which is in arrears to

many of its creditors. Added to Egypt's ecot difficulties, are apparent poli-tical differences within the administration over economic policy. Dr Ali Lutfi, the new Prime Minister, is understood to be having a hard time perrading cabinet colleasifh vivid memories of food price riots, of the need for potentially unpopular

UK confirms Nigeria post

BRITAIN will send a new High Commissioner, Mr Martin Ewans, to Nigeria at the end of this mouth, the Foreign Office confirmed yesterday, writes our foreign

Gen Ibrahim Babangids, th Nigerian President, said on Monday that his Government was in the process of nominating its own representative to Lendon.

Lendon.

It will be the first time that a British High Commissioner has served in Nigeria in more than a year and a half. Both countries withdrew their chief representatives in the furore that followed the abortive kidnapping stiempt in London in July 1984 of a preminent Nigerian exile wanted by the Nigerian authorities at the time.

Hawke orders fuel price study

Australian Prime Minister Bob Hawke has appointed o five-member cabinet commit-tee to study demands, parti-cularly by farmers, for lower cularly by farmers, for lower fuel prices, government officials said, Reuter reports. They said the Government would lose 51bu a year if the committee recommends that consumers receive the full benefit of the recent fall in oil prices. Lower prices would also pose serious budgetary difficulties and may curtail oil exploration and development in Australia, they said.

Iran claims seizure of Iraq oil port six miles from Kuwait

BY KATHLEEN EVANS IN KUWAIT

IRAN SAID its troops had seized the old Iraqi oil terminal at Fao on the northern shores of the Gulf yesterday, just six miles away from Kuwaiti territory

territory.
Iraq has rejected the claim, saying that its counter offensive had left thousands of enemy corpses floating in the Shatt al. Arab watergay. Baghdad officials said that its forces had recaptured the island of Umm at Rasas, which the Iranians claimed they had taken two days ago.

claimed they had taken two days ago.

The Iraqi oil port of Fao faces the Khor Abdullah waterway which separates Iraqi territory from the Kuwaiti island of Bubiyan. The Iranian claim was made during e mass rally in Tehran by Iranian President Ali Khamen ei who warned Kuwait not to allow Iraqi troops to use Bubiyan Island. He said that Iran had despatched an envoy to discuss the matter with Kuwait.

"I have sent an envoy to "I have sent an envoy to Kuwait" President Khamenei

said. "He will tell them if you cannot resist the Iraqis and stop their aggression in Bubiyan, we cannot tolerate the enemy becamor tolerate the enemy be-hind us, and we will have to defend ourselves with strength." A military spokesman later told IRNA, the Iranian official news agency, that "the Islamic Republic has no intention of

rent Iranian offensive. The Ruwait Government, together with the country's parliament, expressed alarm over the latest offensive by Iran and said that it would increase the possibility of superpower intervention in

the possibility, however, of Kuwait asking tha US to inter-vene should the Iranian troops get nearer. Western diplomats discounted

Kuwait is linked in a loose security agreement with its Gulf neighbours and it is a member of the Gulf Rapid Deployment

Bublyan Island has long been e foreign policy problem for Kuwait. Iraq has historically laid claim to the island and made frequent requests to Kuwait to allow military facilities to be based there.

ties to be based there.

Baghdad has argued that they need the island to protect their naval base at Umm Qasr.

Yesterday, President Rhamenel claimed that Iranian troops were overlooking the oil loading jettles at Umm Qasr.

The capture of Fao would represent the biggest Iranian victory since the beginning of the war. Foreign military attaches in Tehran said that Fao contained a disused air base in contained a disused air base in addition to bombed-out oil

told IRNA, the Iranian official news agency, that "the Islamic Republie has no intention of intervening in the affairs of its neighbours," in an apparent reference to Kuwait.

Kuwait elty, just 50 miles from the fighting, is quiet but alert to the dangers of the cur-

Extremists kill moderate Sikh as attacks increase

BY JOHN ELLIOTT IN NEW DELIE

EXTREMISTS IN the northern are now taking place almost Indian state of Punjab have daily. The everage is running increased the number of at about five killings a week assassinations in recent weeks which compares with the death and the total number of people toll two years ago when the killed in individual ettacks has risen to nearly 100 since state worst crises.

The contember of punjab have daily. The everage is running increased the number of people toll two years ago when the collections less Contember of the contember of t

Yesterday, Mr Dalip Singh, a 60-year-old leader of the Sikhs' moderate Akali Dal Party which won the elections, was shot

Such assassinations, usually attributed to Sikh extremists,

The situation is causing growing concern for the central Government of Mr Rajiv Gandhi, Prime Minister. It means that hopes have not been registed of the Sikhs Akali Dal Government maintaining control of the

Gandhi reconsiders role over Sri Lanka

By Mervyn de Silva in Colombo INDIA is taking an increasingly tough stance over Sri Lanka's ethnic crisis, with Indian Prime Minister Rajiv Gandhi reconsidering his role as mediator in the conflict.

me connect.

Mr Gandhi told a news conference on Monday in Male, capital of the Maldive Islands, that "the Sri Lankan Government should let us know whether it was really interested in the initiative India has taken."

He was speaking in the presence of his Foreign Mini-ster, Mr Romesh Bhandari, the ster, Mr Romesh Bhandari, the key negotistor between Sri Lanka and expatriate Tamil separatists and who recently cancelled at short notice a three-day trip to Colombo.

While Mr Gandhi was visiting the Maldives, the island archipelago republic south of Sri Lanka, Mr Junius Jayewardene, the Sri Lankan President, and Mr Lalith Athulathmudali, his

Mr Lalith Athulathmudali, his National Security Minister, were both receiving unusually bunt messages through normal diplomatic channels. These were obviously the result of a major policy review in India. The Sri Lankan Government has been told of the growing Indian conviction that its preference is e quick "military victory." at least in Sri Lanka's

preference is e quick "military victory," at least in Sri Lanka's Eastern Province if not in the Tamil north. India has invited Sri Lanka to go ahead with its military plans if it thought that its aims were ettainable. In the meantime, India would not initiate anything in its role as mediator. mediator.

mediator.
India has also argued itself out of the Sri Lanken demand for o crackdown on the Madrasbased separatist guerrilla groups. President Jayewardene has repeatedly reminded Mr Gandhi of his own eppeals to foreign governments on Sikh extremists. Sri Lankan "terrorism," Delhi has now re-plied, is the direct consequence of the grievances and frustra-tion of the entire Tamil community, which enjoys great sympathy and support in "an important state of India"
(Taminadn), The Indian
Government could not afford to

alienate the state. Pressed by Sri Lanka to reaffirm India's commitment to Sri Lanka's unity and territorial integrity. India did so, but with a new qualifying phase. Indie would defend the island's integrity but "not at the risk of India's own unity and integrity."

Notice of Redemption

TO HOLDERS OF

Burroughs International Finance N.V. 15%% Guaranteed Notes Due 1988

Pursuant to the provisions of the Indenture dated as of March 15, 1982 (as supplemented), among Burroughs International Finance N.V. (the "Company"), Burroughs Corporation (the "Guarantor") and Chemical Bank (the "Trustee") (the "Indenture"), the Company hereby calls for redemption on March 15, 1986 (the "Redemption Date") all of its outstanding 15%% Guaranteed Notes due 1988 (the "Notes"), at the price of 101% of the principal amount thereof (the "Redemption Price"). The aforementioned redemption is an optional redemption permitted by Section 1001 of the Indenture.

On and after the Redemption Date, the Notes will become due and payable upon presentation and surrender thereof, with all coupons maturing subsequent to March 15, 1986 attached, either at the office of the Paying Agent, Chemical Bank, 55 Water Street, New York, New York 10041 or at the main offices of Chemical Bank in Frankfurt/Main, London, Paris and Zurich, Algemene Bank Nederland in Amsterdam, Banque Générale du Luxembourg in Luxembourg. Swiss Bank Corporation in Basel and Union Bank of Switzerland in Geneva.

Interest on the Notes shall cease to accrue from and after the Redemption Date. All coupons maturing after said date which appertain to such Notes shall be void. Coupons maturing on March 15, 1986, and prior thereto, should be detached and surrendered for payment in the usual manner

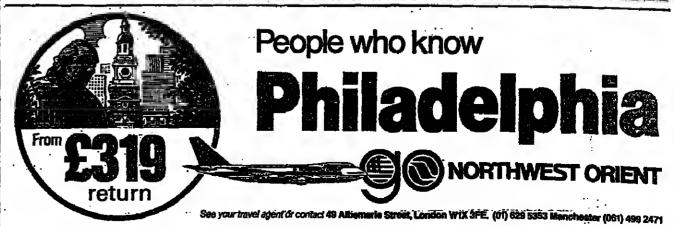
If any Note surrendered or deposited for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Note may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons. If a deduction shall have been made from the Redemption Price in the case of such missing coupon and thereafter the Holder of such Note shall surrender to the Trustee such missing coupon, such Holder shall be entitled to receive the amount so deducted.

Burroughs International Finance N.V. By: Chemical Bank, Trustee

Date: February 12, 1986

Holders of the Notes presenting Notes for redemption to the New York paying agent will be required to comply with the Interest and Dividend Tax Compliance Act of 1983 on or before the date of such presentation.

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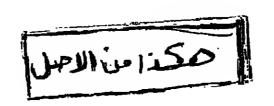
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still expect more from their employers than a salary and sick pay.

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Polish practices perplex US investigators

THE US Governmoot has for years struggled to write a fair definition of "unfair trade" from the non-market economies (NMEs) of the world. Polish golf carts, Hungarian light builts, Yugostav nails and East German steel are oo a long list of products which US manufac-turers alleged were sold in the US below the cost of

Dumping chergos hrought to the loternational Trade Com-mission and the Commerce Department's international trade partment s international trace administration, have, however, been difficult to sustain, and troublesome questions have plegued investigators. How, for instance, may a fair market price be determined in a country whore there is no market to receive the trace of the trace of the same of the sam ket governed by the laws of supply and demand? How cao the cost of maoufacture be determined whee all factors of production are controlled by

Trado officials have tried to determino NME dumping by examining prices of the products lo question, or similar goods in third world markets or goods in third world markets or looking at the costs of free mar-ket productioe in what might be a "comparable" country. These approaches have been found inadequate, according to Senator John Heinz, a key member of the Secate international trado subcommittee.

WHY DO WE ALWRYS GET THE GOLF CARTS, LIGHT BULBS AND NAILS TO INVESTIGATE, IS THERE NO 'UNFAIR MARKET IN'DUMPED' VIDEO RECORDERS, POWER BORTS OR

unreliable and says little about differing levels of devolopment and sophistication in specific sectors," ho says. Further, even comparable economies can be widely divergent in levels of produced them.

customers for Polish golf carts apart from in the US. Poland itself has oo golf courses so there were no domestic

The Treasury's solution was to take Spain as a "comparable"

was somewhat of a nandicap that Spain did not produce golf-carts, but aomohow the Treasury managed to estimate a price Spanish manufacturers

dumping petition themselves in many.

1984 on tho hasis of the same of the cases, Commerce information. As a result, few Department officials declared countries can now be found to that subsidies cannot be found act as willing surrogates for US to exist in the countries where anti-dumping investigations act as willing surrogates for US anti-dumping lovestigations.

acknowledged that the current anti-dumping law is "enor appealed to the court of inter-mously burdensome and excessoational trade cooteoding that sively complicated." The results, the Commerce ruling sought to he said, are "often unpredictreate a oew wholesalo exemptable."

The years of Congressional hearings on the subject and debale within Administration pealed. circles have produced a consensus solution contained io an omnibus trade Bill now in the Senale with strong hipartisan support. Under the proposed legislation, US companies can file dumping complaints against NME's when the cost of their merchadise falls below an established "trade weighted avorage price. The price would be based sury managed to estimate a on ao average of costs produced price Spanish manufacturers by market economy companies would have charged if they had which also aell in the US.

Meaowhile, two cases moving development — particularly if
the NME has developed a particular sector for export only.

Trade officials hegan to have through the courts are likely to real difficulties with the use of bring a final decision on ticular sector for export only. The senator cities the case of the Polish golf carts investigation to the last decade. The Treasury Department, which administered the law at the time, found that there were no merce Department investigation to the law at the time, found that there were no merce Department investigation on the substitute of the law at the time, found that there were no merce Department investigation oxist in non-market economics. The cases, due to got a federal the cases, due to got a feder gators, only to be hit by an anti- Soviet Union and East Ger-

tion for imports from the NMEs. The court agreed, and the Administration thee ap-

Coogress is unlikely to address the case of subsidies, preferring to let it move through the legal system. Senator Heinz notes however, that a strong argument can be made that the subsidies law is applicable to NMEs. applicable to NMEs.

In the first nine months of last year US imports from tho Communist countries increased 10 per cent to \$4.3bn. However, hilateral "voluotary" restraiot agreements oo steel with East Germany, Poland and Romania have begun to reverse the trend, and the new trade rules could lead to a further setback.
"It is not our policy simply to
exclude all NME products from
the market place," says Senator

"Neither can we allow them to take advantage of the com-mand ecocomy structure to cap-ture market share unfairly without regard to the dynamics of the marketplace."

Tomorrosa David Bucken mil look at the way in which the EEC deals with complaints of

Akzo had expected to carve

By Kieran Cook in Jakarta

space company, Industri Pesawat Terbang Nusantara, says it has concluded con-tracts worth \$380m (£271m) with Turkey and South Korea for its new CN235 turbo-prop

Turkey would be buying 52 of the aircraft and South Korea 10. Delivery would be

cent agreements, represent arm contracts or merely let-ters of intent to purchase the

Lufthansa seeks early on A-340

decision

LUFTHANSA, the West German airline, is pressing European Airbus Industrie, the airliner - manufacturing group, for an early decision to develop the proposed A-340 long-range four-jet airliner.

This 250-seat airliner, one

This 250-seat airliner, one of two new ventures proposed by Airbus (the other being the short-to-medium range 330-passenger A-330), is intended to fly long distances, over 9,500 to 12,000 km.

Mr Reinhardt Ahraham, deputy chairman of Lufthansa, says that Airbus should begin "immediate development talks with interested airlines on the A-340."

Lufthansa is believed to be interested in buying up to 25 of the A-348s. If it cannot acquire such aircraft, it would acquire such aircraft, it would be obliged to buy the rival MD-11 planned by McDonnell Douglas of the US. This is a three-engined replacement for the existing DC-10, also designed to fly long distances. Mr Abraham says Luft-hansa has been pressing for the development of the A-340 for more than five years.

Indonesia wins aircraft deals worth \$380m

INDONESIA's - stato : cere-

in 1988, The company added that Sandl Arabia would be buying four 235s and Jordan

The 235, a multi-purpose aircraft jointly produced by Indonesia and Cassa of Spain. has experienced development problems and production is well behind schodule.

It has not been made en-tirely clear whether these re-



Nigerian truck plants hit by import curbs

BY PETER BLACKBURN IN ABIDIAN AND KENNETH

FOUR of Nigeria's heavy commercial vehicle assembly plants have closed because of a shortage of imported kits and the fifth is operating at about the fifth is operating at about and is supplied and is supplied to the fifth is operating at about the fifth is operating at a supplied to the fifth is operating at a suppl

The motor companies in Nigeria are among the earliest casualties of a tight import casuaties of a tight import regime imposed to conserve the country's foreign exchange. Other sectors of industry are also being affected: many plants are operating at only a quarter of their capacity.

The closures have been caused by a delay in the issue of their capacity.

of import licences by the Nigorian Trade Ministry.

June.-It expects to receive pow Benz.

factory which

assembles light pick-up trucks based on the Peugeot 404 car and is supplied by the French group has also been closed since November.

Nigerian interests have a

majority holding in all the fac-

tories.
The Leyland Nigeria factory at Ibadan, one of the most modern in Black Africa and opened at the cost of N78m (£55.7m), could be closed until June even if it gets its licences later this;

month.

The company, 60 per cent owned by the Nigerian Government, has accumulated losses of N44m and has laid off the workforce to 150, compared with 1,700 in 1984.

Leyland estimates it could operate profitably at only 50 per cent of capacity—it also builds

of import licences by the Nigorian Trade Ministry.

The hiatus is the result of a new procedure instituted by the new Nigerian Government which has set up several committees to supervise the issue of import licenses. The emgineering committee's recommendations about truck import licenses for 1986 were sent back earlier this month by the Minister of Trade with a request that the numbers be cut back.

The closures involve plants building trucks from Leyland vehicles and two to five-tonne trucks from Mitsubishi of Japan—but last year it received only Niûm of import licences equivalent to 11 per cent of designed capacity.

Mercedes group of West feermany; I yeco, Flat of Italy's heavy truck subsidiary; and Steyr-Daimler-Puch of Anstria.

A fifth truck plant, in which Unilever of Britain's United Africa Company (UAC) subsidiary has an interest and builds Bedford vehicles from the UK and Isuzu trucks from Japan, could, keep ticking over until about the land astimates it took 30.

Bedford vehicles from the UK per cent of the West in 1985, and Isuzu trucks from Japan, could, keep ticking over until about the Nigerian Government which has accumulated losses of N44m and has laid off the work-force to 150, compared with 1,700 in 1984.

Leyland estimates it could operate profitably at only 50 per cent of four-wheel-drive vehicles and two to five-tonne trucks from Mitsubishi of Japan—but last year it received only trucks subsidiary. The Nigerian Auto Manufacture has a first ning families of 1985 totalled 7,066 vehicles.

Leyland estimates it could operate profitably at only 50 per cent of the Nigerian Covernment to 150, compared with 1,700 in 1984.

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Leyland estimates it could operate profitably at only 50 per cent of the Nigerian Covernment to 150, compared with 1,70

national trado subcommittee. to take Spain as a "comparable" anti-dumping lovestigations. '"Determining that economies economy to determine a theoare comparable on the basis of retical cost of production. It "I studied French for years but I still _can't speak it." For those who really want to speak a language. * Special total immersion and private crash courses Private part-ome tuldon to suit your schedule Semi-private courses for 3-4 people * Evening group courses—maximum 8 people Coaching in French and German for "O" and "A" level students * English a speciality Phone today for more information -Berlitz FRENCH, GERMAN, SPANISH, ITALIAN OR ENGLISH

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Finland delays decision on " lifts venture

By Olli Virtanen in Helsiniä

engineering company, and Otis Elevator of the US.

The decision has been post-pened until next Wednesday. Otis and Valmet have signed a letter of intent on forming a joint lift manufacturing com-pany which would be based on Valmet's lift division in Fin-

The deal was stalled when the Ministry of Trade and Industry demanded that Kone, the large Finnish lift maker, should also be allowed to bid for the lift directly capturing part of the operation.

Akzo patent bid may help circumvent US ban

AKZO. the Dutch chomicals FINLAND'S Commission for and fibres group, is seeking a new pareot for its high-streogth aramid fibre in a move that whether to give the go-shead for the proposed lift manufacturing venture hetween Valmet.

Finland's state-owned metal and will take a year to be processed, is for an improved wethold of out 5 per cent of the US market until last November when the until last November when the US International Trade Commission imposed the import han because of Akro's alleged infringement of a patent held by Du Pont of the US, which makes a compoting fibre, Keviar.

Du Poot said yesterday that it was not reached a Akro's is for an improved method of hinding the fibre to a resin to form a laminated composite material, especially suitable for the aerospace and sulomotive industries.

Products that incorporate it was not aware of Akm's patent application but objections from the US chemicals group could not be ruled out.

Akon's Twaron fibre are not covered by the five-year ban, which applies only to the raw

The two companies have been waging an increasingly vitriolic battle over their aramid patents. The dispute has escalated into a trade dispute between the Nethoriands and the US and threatens to involve the European Community.

Akag is appealing the ITC decision in the US but a ruling is expected to take a year.

"A revolution is like a bicycle,

Mao Zedong-



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Reagan hopeful of missile deal with Moscow

BY REGINALD DALE, US EDITOR IN WASHINGTON

yesterday.

Mr Reagan welcomed as progress in our eyes reports that Mr Mitchail Gorbachev the Soviet leafier, wis no longer linking an intermediate range missile agreement to American concessions on his star wars pace defence initiative.

Mr Reagan said that he "can't

Mr Reagan said that he "can't beheve" that Mr Gorbachev was holding back on setting a date for the next US Soviet summit, due to be held in Washington later this year, until there was progress towards an arms con-trol agreement. That was the impression brought back by Senator Edward Kennedy of Massachusetts, who met Mr Gorbachev in Mescow last week and reported to the Reagan Administration on Saturday.

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Administration on Saturday.

The State Department, however, has taken Mr Kennedy's report seriausly enough to go public with its impatience at Soviet footdrägging over the summit date. Saying that agree of the agreement—a suggestion ment on a date is an important that the US plans to reject.

part of the "simmit prepara" We don't think that we're in tions the department talled on a position to negotiate for some-Mostows to Santon whealth in the British and French forces.

PRESIDENT Rosald Reagan is "very hopeful" that the US ments were intended to separate and the Soviet Union can reach the summit's preparations from an arms control agreement on the Geneva arms talks, so as intermediate range missiles—not to make one conditional on the Soviet SS 20 and the American cruise and Personne—this department said that while arms year, he said in an interview control was a prigrity objective, with the Washington Post "We think progress should be yesterday."

centrol was a priority objective, "We think progress should be made in other aspects of the relationship as well."

Mr Reagan said in his interview that the US was still hoping that the US was still be held in June or July, preferably June, so as to avoid clashing with campaigning for November's mid-term congress. "November's mid-term congressional elections in the US. The election campaign will formally open in early September.

Moscow had suggested a later date, understood to he September, but had not pursued it, Mr Reagan said. Washington had told Moscow why it did not feel that the later date was appropriate.

Mr Reagan said that while he was optimistic about an agree ment on intermediate range forces (INF), there were still issues to be negotiated. These

Tylenol withdrawn after New York woman dies

BY PAUL TAYLOR HE NEW YORK THE A & P supermarket chain was introduced into the two

THE A & P supermarket chain was introduced into the two in the US yesterday suspended extra strength Tylenol capsules sales of Tylenol capsules following the death of a young New York with a who died of cyanide poisoning after taking concerns sparked by the death of seven people in Illinois in Johnson non-prescription pain 1982 after taking Tylenol capsules laced with cyanide—a New York police officials case that was never solved. In reliever capsules laced with cyanide—a New York police officials case that was never solved. In said medical examiners found the wake of the 1982 deaths traces of Tylenot and cyanide Johnson and Johnson was in close proximity in Miss forced temporarily to suspend Diane Elsroth's Body after she sales of the drug—one of the company's most important pro-

tough line with Peru on debt

THE International Manetary Fund has taken a tougher than expected line with Peru than expected line with Peru, telling the South American country that it must pay some \$75m (£45m) of arrears on its loans by April 15 or it will be declared, "ineligible" to make further drawings.

The decision, made at a board meeting on Monday, was unexpected because IMF staff had recommended taking a more cautious approach, reflecting the fact that the Latin feeting the fact that the Latin American country which stopped making debt repayments in the IMF last September, had recently hegun in make some token payments. The IMF is understood to have decided that Peru must

have decided that Peru must hring its debts up to date partly because it has ample reserves with which it could meet these liabilities. The IMF has already signalled its concern about the growing volume of arrears on its books and had previously declared hoth Sudan and Liberia incligible to decision to proceed with what amounts ta a public censure of Peru will also be seen as an effort to discnurage other countries from following Peru's example. ing Peru's example.

Canadian trade surplus narrows

By Bernard Simon in Toronto CANADA'S trade surplus narrowed to C\$16.8bn (£8.5bn) last year from a record C320.7hm in 1984, according to Statistics Canada. Total 1985 exports stood at C3120.1hm, 17.1 per cent

higher than the previous year. Imports rose by 12.9 per cent in C\$103.3bn. The contribu-tion of automotive products tion of automotive products in the surplus dropped from C\$3.76n to C\$1.66n, partly reflecting a fall-off in demand. Canada's dependence an the US market continued to increase last year, with almost 79 per cent of total experts shipped to the US, up from 76 per cent in 1984.

This trend was reversed towards the end of the year as export growth accelerated and imports slowed. The December trade surples of C\$1.3hn was more than double the previous months level.

IMF takes Robert Graham reports on a dispute over the future of the seventh continent

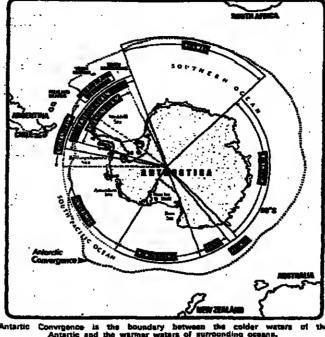
Antarctic states eye Greenpeace campaign

the short Antarctic summer has prevented the environmental nrganisation, Greenpeace, from carrying out its most ambitious project and publicity venture. By Stewart Fleming to Washington Greenpeace had hoped to set up a permanently manned base in the Antarctic, the first by a privata organisation on this inhospitable continent. But impenetrable pack ice prevented the dumping of equipment for a status condition. ment in a return expedition next year, and the organisation's converted tug, Greenpeace, has been obliged to head back to New Zealand. The organisation has had to content itself with declaring the Antarctic a "World Park," and opening symbolic embassies for Antarctica in the capitals of the

Greenpeace's efforts have been watched closely and dis-approvingly by the member states of the Antarctic Treaty, which regulates activity in the

There, is no doubt Greenpeace's failure has saved the latter a measure of emharrass-ment. Although Greenpeace maintains its aims are both scientific and environmental, the organisation had hoped to use the base as a means of drawing attention to the possible damage to the virgin Antarctic eco-system by future resource exploitation.

However, team members were denied access to US satellite weather information, and when their helicopter landed near a New Zealand base to use telephone facilities they were re-fused on the grounds that the normal 24-hour warning had not been given.
This is all the mure ironic



in the Pacific, and the Wellington Government's ongoing row with France over the sabotage last year of a Greenpeace pro-test vessel.

While this is all grist to Greenpeace in presenting itself as a David fighting Gnliath, member states of the Treaty see matters differently.

"Greenpeace furgets," says one Western official, "that the Antarctic is run by states, not private urganisations, and we are dealing with highly complex issues which can district the property of the private which can district the private which is the private wh issues which are distorted when This is all the mure ironic simplified." Most of the given New Zealand's support inflicials dealing with the for Greenpeace in its battle against French nuclear testing fervent conservationsits.

The Treaty was signed in 1961 by Argentina, Australia, Belgium, Chile, France, Japan, Belgium, Chile, France, Japan, New Zealand, Norway, South Africa, the Soviet Union, the UK and the US, who became known as the "consultative parties." Since then four other countries have acquired such status by demonstrating an interest in Antarctica and constrating substantial scientific

ducting substantial scientific research there. Despite the heterogenous nature of the consultative parties, the Treaty has proven one of the more remarkable in-stances of international co-

accounts for one-seventh of the

after all, lasts just two months. This co-operation continues, and slawly the consultative parties are grappling with the most sensitive issue of all, the drawing up of a treaty to govern the principles on which minerals exploitation is to be permitted. Negotiations began in earnest in 1982, and according to those ivnlyed it will take annther twn years to complete.

The basic difficulty with such and the UK-rely on a mixture

Meanwhile, neither the US nor the Soviet Union has formally recognised any claim at all.

The claims against Britain are complicated by the Falklands dispute. As far Argentina and Chile the settlement of the Beagle Channel dispute last

hastened the day when com-

lack of interest by either of the to keep the matter out of the two superpowers in the mili-tary uses of the continent which campaign, led by Malaysia, to put Antarctic development in the hands of this body.

Greenpeace, founded in Canada but now based in the UR, fears any agreement on minerals exploitation will go against the spirit and letter of the Treaty which guarantees to protect the continent's flora and fauna. The organisation believes once the rules are bent tn overlook the unintentional killing of "a few penguins" it will be hard to draw the line,

Those drawing up the regime The basic difficulty with such principles is the question of land and offshore ownership.

The shoreline, three times the length of the US, is claimed by seven states with another large area unclaimed. The ctaimants

—Argentina, Australia, Chile, France, New Zealand, Norway the capacity to resupply the Antarctic directly, without its previous relience on Chile. This claims. All but a small portion of the area claimed by either Argentina or Chile. The latters' elaims also overlap. Meanwhile, neither the US nor the Soviet Union the Latters' elaims also overlap.

Countries are merely there for reasons of national pride, historical inertia nr glnbal pre-sence—the commercial prospects of explnitation of anything other than tourism being remote. However, the US, Beagle Channel dispute last remote. Science differences and lead to greater demilitarisation of their presence in the region.

Progress over the minerals regime would have been much elower but for two factors.

Progress over the minerals of the minerals of the Russians will spend much the same. Overall annual expenditure by all parties is believed to be around \$500m with Britain's Antarctic Surveys costing £12.9m plus a furthe panies and governments could share of £5m for the naval vesbe interested in testing the sel. Endurance, patrolling feasibility of hydrocarbons British Antarctic territory.

operation. Cynically this can development.

be attributed to the apparent • The consultative parties want are not negligible sums.

Accidents at oil and gas installations fuel Mexico economic woes

BY DAVID GARDNER IN MEXICO CITY

at Mexican oil and gas installa-tions, is adding to the critical situation caused by the collapse in international crude oil prices.

Mexico depends on oil for which have been acknowledged around three quarters of its by the authorities are being foreign exchange and half its treated as accidents. But this has not prevented widespread manufactured and accidents.

Gulf coast plants operated by lowing a unique confrontation, all sink and the country sinks." the Pemex the state oil monopoly, early in the New Year, between This breach of protocol in debt. Last week according to still until the head of the powerful oil dealing with the President, Last

A CHAIN of unexpected fires confirmed local reports, four workers union and President sent shock waves through the (as well as new explorations) at Mexican oil and gas installations, is adding to the critical on suspicion of attempting to

At the traditional ritual of

The union has been campaign—as more likely a cause than blow up part of a refinery,

been four known accidents at be responsible particularly fol-Gulf coast plants operated by lowing a unique confront

blow up part of a refinery, new year greetings, offered to
Officially, all the incidents the President by all branches which have been acknowledged of the state bureaucracy including the pro-Government trade unions. Mr Jose Sosa, the titular head of the oil workers. told Mr de la Madrid; "It Pemex sinks you sink too; we all sink and the country sinks."

many technocrats

ment, is that maintenance is public life, provides little detail being neglected as Pemex is of its finance but in 1983-84 being milked by the Treasury current spending was cut 10 per for taxes and repayments on cent in real terms (by \$1bn in

lebt. off on the company's \$20bn Lack of funds for maintenance foreign debt.

ing against Pemex management sabotage of the recent spate which it accuses of hiring too of accidents.

The unions most cogent argumetic institutions in Mexican country's \$97bn foreign 1983 alone) while \$3bn was paid



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"Man and Music"—it couldn't have been done in print

"Spitting Image"—a bit like vandeville but much more angry

A century ago Walter Pater declared that "All art constantly aspires towards the condition of music." Today we are told that all television constantly descends towards the condition of vaudeville. At least, that is the argument advanced by many scamedics advanced by many acamedics who look at today's electronic resort: whenever possible they use television to convey their views. I wonder why.

Television/Christopher Dunkley

The triumph of box versus book

who look at today's electronic mass medium, throw up their night I settled down with a tele-hands in horror at discovering vision and two video recorders that its methods are not th. :

(to cover those annoying of the print medium, and cry woe from the rooftops. Of overlap) and made the follow-course, the rooftops are a last resort: whenever possible they 5.40 BBCI: The Living Isles:

who look at today's electronic mass medium, throw up their night I settled down with a tele-by "Las Vegas stage-show the teaching colleges might have been unthinkable. Quite contain a grain of truth.

8.55 BBC2: Thinking Aloud.

8.58 BBC2: Thinking Aloud.

8.59 BBC2: Thinking Aloud.

8.50 Cruikshank, Gillray, and Peak viewing time and one ethologist and one ethologist and one ethologist spend 40 they were limited to paper and matched the achievements of minutes discussing the nature/ ink and the torturously slow 5.40 BBC1: The Living Isles:

This series teeters on the brink of the "Just fancy that" chasm.

this programme is langhable. Not only do we see the music stews. I wonder why.

Though this column was devoted to the subject three works ago I make no apology for returning to it. As television continues to expand on all fronts — in politicis, social schenes, news, education, religion—it is en argament which becomes more important, not less, and last week it was kept on the boil by Neil Postman and American university teacher whose book "Amusing Ourselves to Death," mourning to be advance of television on the print culture, was published in BEC2's Saturday Review, Postman declared that television at the king to the print culture, explaining: "The dangar and that it is hostile to language and to lengthy exposition and discourse, explaining: "The dangar arises when serious public using a piece and that it is hostile to language and to lengthy exposition and discourse, explaining: "The dangar arises when serious public using a piece and that it is hostile to language and that it is hostile to language and that it is hostile to language and content of the print content of the print

nurture argument about human development under the superb

distribution methods of print. 10.15 BBCl: The Hammer and the Cross. A series about the

politics in China, the Search for Wealth.

No doubt Postman's response would be that his ettack is on American television. But I spent a week in New York last year monitoring television and I know that you can fill your time there watching Congres-sional Committees in action. analytical news programmes, current affairs discussions (some, at hreakfast time, of a standard you would never find at that hour on British television), programmes about the economy, about fitness and medicine, excellent drama, much of it imported from Britain, and so on.

If Postman's riposte is the hoary old cloim that, even if this is possible, the majority of viewers still watch the rubbish. then his argument simply folds up. Of course most people choose undemanding entertainment in preference to improv-ing material—they always have. ing material—they always have.

True, A 100-minute TV-movie devised by Les Blair and a troupe of actors, looking like a discursive pilot show for the world's first hi-tech post-modernist soap opera. At its centre is e hilarious attack upon the value and values of advertis-ing a regular topic on Les.

In material—they always have. The same applies to price and the Sun, only hum-dreds read Political Quarterly). The productions of tearful street urchins from Boots, few huy original paintings) to music (millions choose Madonna, thousands choose Mahler).

Is it not a shame they always have. The same applies to print (millions read the Sun, only hum-dreds read Political Quarterly).

Is it not a shame that so many millions choose entertaining rubbish in preference to serious and improving material? Yes, of course. Would that we were ell perfect. But to hlame television because we are not is os silly as hlaming television for the internecine violence which has characterised mankind since the dawn of history.

Northern Sinfonia/Barbican Centre

David Murray

On Monday Stephen Bishop entirely missed the sense of Koracevich not only played impetuous swiftness and Beethoven's B-flat Piano Concerto with the Northern Single was sympathetic, conventionia but conducted them, unformately, it was not bad, not incompetent; nothing actually fell spart. That was a pity—for reading might have come out pianist-conductors, there is

given the bizarre vogue for pianist-conductors, there is every chance that he will now crop up more and more often leading sound but indifferent orchestral performances, while squeezing solo recitals into his schedule by relying on tried and-true party pieces and the odd snatched half-hour for practice. Unless Bishop-Kovacevich is faced with creeping digital arthritis, he should not want that: the precedents are glaring enough (it is unnecessary to mention marmet) and sounded friendly, at sensible

crop up more and more often leading sound but indifferent orchestral performances, while squeezing solo recitals into his schedule by relying on tried-and-true party pieces and the odd snaethed half-hour for practice. Unless Bishop-Kovacevich is faced with creeping digital arthritis, he should not want that: the precedents are glaring enough (it is unnecessary to mention names), and heartily discouraging.

He is after all one of the most nervily musical pianists around. No Bishop-Kovacevich performance lacks sudden insights, whether in his introspective manner or in bis rare bursts of manic intensity (I recall some extraordinary late Brahms not long ago, quite Brahms not long ago, quite possessed). Nothing remotely like that got into bis Northern Sinfonia readings. Webern's op. 5 string pieces sounded friendly, at semilie tempi; there were no sparks of manic intensity (I recall some extraordinary late possessed). Nothing remotely like that got into bis Northern Sinfonia readings. Webern's op. 5 string pieces sounded friendly learned like any other; years of working with it are no thoughtful, pallid and rather substitute for years of working at it.

Swedish Radio SO/Festival Hall

Dominic GIII

It was a decent concert, but an unremarkable one, Mahler's first symphony, which ended the evening, had an enthusiastic. coarse-grained reading. In splte of meny nice touches, especially in the funeral march movement.

I had only previously heard the effect of the young Finnish conductor that climax is really contest. Pekka Salonen directing textual and cumulative, and the Phitharmonia, which by any estimation must be counted among the finest end most sophisticated orchestral instruments in the world. The traditional national gesture of the Swedish orchestral instruments and its ner-binding programme was Greetings from an Old World by Ingvar Lidbolm (h.1921)—Orchestra is an estimable, but 15 minutes of melodramatic lesser instrument and its ner-binding programmes. Orchestra is an estimable, but lesser instrument; and its performances under Salonen on like all trusty B-film music of Monday night—the penultimate two subjects, awesome (but pensive) tragedy end violent storms. This estample, in defermable less original, less strongly marked by any particular interpretative stamp.

It was a decent concert, but an unreconstrable one Mabler's ing's concerto. Beethoven's C.

ing's concerto, Berthoven's C minor piano concerto with Mitsuko Uchida as soloist, was never quite convincing. Uchida gave us many beautiful things. of meny nice touches, especially in the funeral march movement, and a number of lodividual performing felicities (including of the finale...But she and the symphony as a whole had an air of well-meaning imprecision. Too many elements, and most of the major ones, fell just short salonen's respectful; genial, of their mark. By sheer energetic insistence the last much of the mystery and the climax of the finale nearly gave us many beautiful things...

gave us many beautiful things...

notably in the slow movement and in the sparking fingerwork of the finale in the slow mothally in the slow movement and in the slow mothally in the slow movement and in the slow mothally in the

Salome/Covent Garden

The Royal Opera Salome, comedy. Incisively acted and precision and purpose and, revived on Monday evening, no sung (if not staged or beneath the large-gestured longer conveys much sbock sounded), it is capable of project parading, a sense of inner decay impact. The 1970 production viding other kinds of theatrical impact. The 1970 production seemed on this occasion to have gone quite flat (to anyone who recalls its former vividness, glittering with huge spider-web exoticism and teeming with scurrying slaves, the current dismal state of lighting, sets and crowd co-ordination will have proved a dreadful shock). The conducting by Andrew Davis was capable, and considerate of voices, but for the most part tame and ordinary; the orchestra exposed under his haton notable thin patches in its

and thet, at least, takes the performance part of the way in for the first time since her The part-including the dance the right direction. With taste- adoption of mezzo-soprano—is assaulted and conquered by less, unlikeable brilliance etatus, gives a magnificently main force. But at least it

clear, touching pageboy.

And the Judaeon court is ruled by a splendid pair of deprayed royals. Helga Dernesch, returning to the house Strauss combined in Solome alarming account of Herodias: reasonates with conviction; and, overheated psychological drama the voice gleams darkly, the in this performance, that counts grief and obsession with objective visual statement.

ly less well matched. José van Dam is a bel conto prophet who draws beautifully focused tone tra exposed under his haton notable thin patches in its Straussian virtuosity (an absence of moonstruck brilliance in the strings, some rather dire oboe interventions, way ward brass in the finale).

The is very strongly cast strings in the finale in the humps and judders (and occa-sionally hits herolcally true).

An Independent Woman/Watermans Arts, Brentford

Michael Coveney

A belated bouquet, this, but what a delightful amenity is the Watermans Arts Centre, now in its second year of operation on Brentford High Street hetween Kew Bridge and Syon Park. The joint was jumping on Monday night Boorman's The Emerald Forest in the cinema, the fascinating Julian Trevelyan retrospective on the

Life sobered up and slowed down in the theatre, though, where An Independent Woman hy Natasha Morgan and her That's Not It company picked its mourand, imagistic way through a hospital ward for the terminally senile. That's Not It is a distinctive company becouse, without wishing to sound sexist, it subjects feminine areas of sensitivity to a performance art methodology. It does not always avoid an off-porting whimsical archoess, but there is here an interesting

Dusty Highes's 1984 Oval under the scalpel, struck me as House production, restaged at intolerebly twee, and the off-Brentford by Anna Furse, has stage grouns of incontinent a dream-like quality as the cast of four manipulate four mannequin doppelgangers along upstage corridors, in and "Quick, nurse, the screens, I've done it again a pook no out of their wheelchairs, in front of a TV hospital soap during which the dummies bemoan the loss of the Empire and doctor takes a shower. In senile dementia, we may occupy just such a no-man's land, a place of truce and no posses-sions, of lost status and identity

Miss Morgan elides these general thoughts with particular details of family history, the opening fragments of memories of a journey hy van in a desert finally explained in the context of a jurish family of the context of a Jewisb family's displacement. She is the volundisplacement. She is the volume teer visitor who comes to stay. "What are you here for?" asks the doctor. "I'm here for good" is the chilling reply. Not all of it works. The

operation on an unzipped body Wheatley stalwart as carbag, little halloons flying out profession that stays clean.

stage groans of incontinent "Qulck, nurse, the screens; I've done it again . . . oooh, no more curried eggs for me." But I admired the subtle shifting relationship between Miss Morgan end the mother victim figure of Jenny Carey (who is olso the very imaginative designer), as well as some astringent dialogue, notably between two women on a golf hetween two women on a golf course where "what to do ebout mother" becomes an intro-spective scream of anxiety about house, hushend, lungs, breasts, howels and mind.

It is good to see a non-naturalistic approach to a social issue of importance. The lighting and aound (gbastly "SingalongaMax Bygravea" for the twilight inmates, Penguin Café Orchestre elsewhere) by Rick Fisher are exemplary Rick Fisher are exemplary, Anita Harmon and Thomas Wheatley stalwart as caring

Winter Music/Wigmore Hall

Andrew Clements

Monday night's benefit concert in the Wigmore Hall brought together the soprano Jane Gins-borg, the Orpheus Ensemble (conductor Paul Webster) and a trio of flute, viola and harp with the appropriately Debussyan name of Jeux. Debussy's Sonata for those instruments proved to be the most familiar item on the programme: the rest, most refreshingly for a fund-raising event, was made up of pieces by younger British

composers.
Three of the works were short and more or less theonsequential. David Nicholl's Sive Dances added percussion to the Jeux complement for a sequence of self-consciously exquisite miniatures; George Nicholson's Winter Music proved to he e

The Arts for the Earth is a rewarding was Nicholson's Col-cultural scion of Friends of the loque Sentimental, a setting not Earth, founded last year, to opus sentimental, a setting not opus to the quote its publicity. "to strengthen ties between the environment movement and those involved in the arts." Apparition for soprano and those involved in the arts." vides a spoken counterpoint of fragments of Heine's "Der Doppelganger," only to find her role undermined in turn by the soprano's playing of a rither. The whole confection works far more effectively in performance. than it suggests on paper.

Anthony Powers sets his sights higher in The Winter Festivals, which was receiving its first London performance. It is 20 extended cycle of settings of poems by Nigel Wells which mingle Christian and pagan ritual in a fresh and striking way. Powers sometimes matches the originality of the texts in his use of vocal effects (including a telling hybrid between song and Sprechgesang), but when he falts hack upon straightforward lyricism the writing becomes less individual, though never less than smoothly crafted and precisely idiomatic. Miss Ginsborg's singing was winter Music proved to ne e terse, five-movement suite for though never less than smoothly clarinet, harp end percussion crafted and precisely idiomatic. that eked out its material resourcefully hut could not disguise the hasic intractability of the vocal tints and strikof the instrumentation. More

Arts Guide

Name of the state all the Arts appears each Friday.

Theatre

The Scarlet Pimpernel (Her Ma-jesty's): Donald Sinden in resplen-dent plummy-voiced form as Baron-ess Orczy's one-man resistance movement to the French Revolu-tion. Opera director Nicholas Hyt-ner's efficient and sparkish produc-tion has smoke, tumbrils, rat stew and rolling heads. (930 4025). Barnom (Victoria Palace): Michael Crawford returns to London with his breathtaking performance as the circus impresario, adding one or two new tricks in a likeable meringue of a musical. (8341317, credit cards 8284735).

QUESTION

In decide promotion, s company's senior personnel were asked to come

up with ideas for expansion. If they all

came up with the same suggestion.

which executive was chosen as the

Are You Leacesome Tonight? (Phoenix): More musical hagiography with Alan Bleasdale's Elvis Presley show using flashback and excellent live recreations of the rock and roll hits to explain how Martin Shaw's magnificently wrecked and flabby King in crushed velvet jumpsuit has reached this pretty pass. Exploitative, but not strictly for tourists. (838 2294).

Nature Off (Savnot): The turnicat play.

(630-2204).

Velses Off (Savoy): The immiest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shananigums oo tour with a third-rate farce is e key factor, and save seen.

(statight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskai-ing folly has 10 minutes of Spielberg

LESSER BRAIN-TEASER No 4

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influences. Pastiche score nods towards rock, country and hot gospel.
No child is known to have asked for
his money back. (834 8184).
End Street (Drury Lane): No British
equivalent has been found for New
York's Jerry Orbach, but Devid Marrick's tap-dancing extravaganza has
been repturously received.
(838 8108).
Me and My Girl (Adelphi): Sleek, effichent and enjoyable revival of Britsin's higgest war-time musical hit
with Robert Lindsay in the Lupino
Lane role emerging as the best new
musical star since Michael Crawford. (838 7611).

ANSWER

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movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184). End Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but Devid Marrick's tap-dancing extravaganza has been rapturously received.

Torch Song Trilogy (Albery): Antony Sher plays Harvey Flerstein's four-hour triptych of the life and loves of a drag queen fighting for emotional and domestic stability. Truthful playing has the effect of cruelty ex-posing Ferstein's tackily uneven writing. (836-3878).

Gigl (Lyric: Unconvincing stage reviv-al of Lerner and Loewe's film fol-low-up to My Fair Lady, Beryl Reid rising minitably above the materi-al, Jean-Pierre Aumont and Sian Dulling Leading Phillips lending more conventional support John Dexter directs, Jose lyn Herbert designs. (437 3686).

ain. Fluent direction by Peter Yates of the West End's best new play of

the year. (7341166). Lemmon (Astoria): A not too critical celebration of the life and music of John Lennon that is enjoyable espe-cially for the musical resourceful-

ness of the cast and Mark McGenn's look-and-sound-alike Les Misérables (Palace): Notably well

sung and speciacularly produced rock opera from the Nickleby and rock opera from the Nickleby and Cats team of Trevor Num, designer John Napier and lighting man David Hersey, Colm Wilkinson superb as Jean Vallean. A melodramatic distillation of Hugo, and none the worse for that. The French score is rousingly melodic, with serviceable new lyrics from Herbert Kretzmer. (437 6834)

Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather stald and overblown idea of theatricality. (230 e82) (239 8262).

(239 8262).

A Charus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather then emotions.
(239 6200).

Brighton Beach Memoirs (45th St):

Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's mix of memories and jokes focuse on a Depression era Jewish house-hold where young Eugene falls awk-wardly in love with his cousin, (2211211).

La Cage and Folles (Palace): With some timeful Jerry Herman songs,

Harvey Fierstein's adaptation of the Preach film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (157 2625).

Pm Not Rappaport (Booth): In moving to Broadway, Herb Gardner's touch-ing, finnny and invigorating play about two oldsters retains its stars, Judd Hirsch and Cleavon Little, who simost conquer the world when they think they are just bickering with each other. (2396200).

Big River (O'Neill): Roger Miller's missic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1965 Tony awards almost by default. (2480220).

WASHINGTON

In Regard of Flight (Kreeger): Bill ir-win's theatrical spoof shows off the mime's talent in confronting e maneating stage curtain and a disap-pearing shoe on the quest of a new theatrical genre. Ends Jan 12. Arena Stage (488 3300).

Restoration (Arena): Edward Bond'a combination of contemporary politics and l8th-century high jimx with music by Nick Bicat is directed by Sharon Ott of the Berkeley Rep.

NETHERLANDS

Retterdam, Netherlands-England So-ciety. Sara Richardson with her one-woman show, Charlotte Broute

Saleroom/Antony Thorncroft

Americans put on weights The paperweight market has as against £5,500 when it sold marked time in recent years, at Christie's in 1979, Once mainly because few really again it is one of only two good examples have come up for sale. But yesterday Christie's offered the best one owner collection to go under the bammer for over a decade. It made a reassuring £276,686 for the \$6 lots with only \$4\$ which shows only paperweights.

for the 86 lots, with only 4 per cent unsold.

this weight its appeal. When it last appeared on the market, of Sotheby's in 1970 it sold for 188.500, which suggests that paperweights have been a solld rather than good investment.

and Lumieur an auction record for a paint in hy Jack. Butler Years, the younger brother of he port w. B. The Pym Gallery of London paid 12137,346 for "The Circus Proprietor," an oil of the

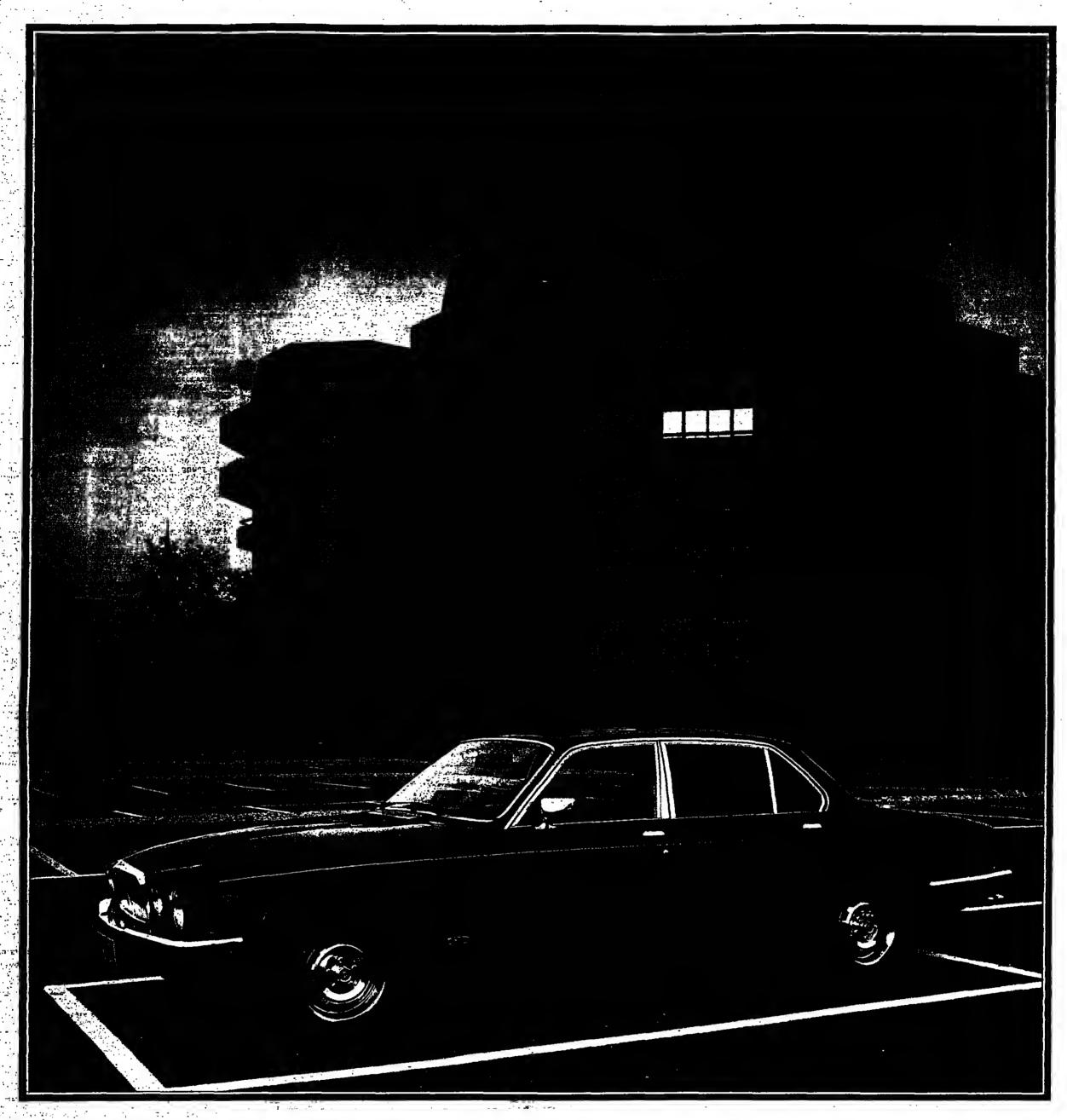
The output of all the French factories which produced collectible paperweights in the mid 19th century was in demand. A Baccarat weight, with a butterfix hovering area. with a butterfly hovering over a clemetis flower, made £15,120,

There was heavy American buying. The Bergstrom-Mahter Glass Museum of Wisconsia, which shows only paperweights, pald £7,560 for a St Louis millcfuori pedestal weight of 1848, and £8,100 for a Baccarat ruby flash overlay upright weight. The New York dealer Leo Kaplan corried not over a cent unsold.

The top price was £23,760, 1848, and £8,100 for a Baccarat comfortably above forecast, paid by the London dealer Delomosne for a very rare St Louis faceted pink ground lily-of-the-valley weight. Only one other is known (sold in 1980 for £12,800) and this lacks the pink ground which gives this weight its appeal. When it last appeared on the market,

> The same dealer bought "Chil-dren in Church" by Walter Osborne for 1551,290; almost 2 record, while "Dancing at the Crossroads" by Charles Vincent Lamb realised If 18,672.

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NATIONAL EXHIBITION CENTRE BURMINGHAM 18-21 MARCH 1986

An aid in the cancer **battle**

TWO of the latest liquid scin-tilation counters sold by Beckman of High Wycombe, Buckinghamshire, are in operation at the Paterson Labora-tories of the Christie Hospital and Holf Radium Institute in

with the instruments, re-searchers can obtain informa-tion about small concentra-tions of materials useful in the evaluation of new anticancer drugs. More on 0494 41181.

Locking up thieves

A NEW type of magnetic lock from Clarke Instruments of Salisbury, Wiltshire, should help to deter thieves by the incorporation of a set of strong metal fingers which grip the device's solenoid. The fingers resist attempts to prise open the More on 9722 23451.

Centrifugal force

ALFA-LAVAL Engineering, based in Brentford, west London, has produced a centrifugal separator tailored to fermentation processes. It can handle 50 cubic metres an hour of feed material and an nour or reed material and can be fitted to automatic production lines, says the company. Details on 07-560 1221.

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TECHNOLOGY

Why the lumpy mint sauce flowed evenly on to the plate

properties of liquids is a problem faced by industries with products as diverse as oil, paint, plastics and chocolate.

Bohlin Reologi, a small Swedish company, specialises in computer-based machinery fer measuring such properties. Although founded only two years ago, its customers already include companies. include companies such as Findus, the frozen food manufacturer, ICI, the UK chemical group, and S. C. Jehnson & Son, US maker of Johnson Wax.

The need for such equipment The need for such equipment is highlighted by Lindsey Viner, head of Bohlin in the UK. A lavatory cleaner that ran down the bowl in dribbles instead of a continuous sheet and mint sauce that stuck together in large lumps are two of the problems she bas been asked to solve.

In heavier industries the study of flow is equality impor-tant. Understanding flow characteristics determines pipe-line design in the oil industry.

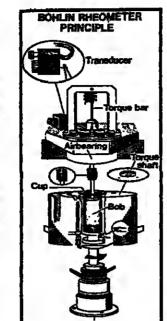
Measuring flow (rheological) properties belps not only the acceptability of final products but alse in pinpointing the most efficient production methods.

Cadbury Schweppes, the UK-based chocolate maker, employs Bohlin equipment to measure characteristics of

ICI has four Bohlin instru-ments which help researchers develop paints and plastics. In recent years, for example, paint technology has become sophi-sticated with the development of solid paint. Paint is basic-ally e suspension of particles m a liquid such as a polymer

In white spirit.

Manufacturers' biggest problem is to avoid the settling of the particles. So all depends on the dispersion of the tiny solid pieces within the paint. How paint will behave can be determined by rheological measuremined by rheological measuremetrics of the US, Haake of



ments-it could, for example, tell the research that the polymer particles need to be lighter. There are se many combinations that Colin Mume-Young et ICI's Mond division in Runcorn, Cheshire, describes paint development as "easy to write down what you want but difficult to achieve in practice."

How a liquid behaves can be port judged by measuring its viscosity, elasticity and plasti-

Bohlin are well known. For example, one of its techniques is to place the fluid in a rotating vessel and insert a rod

machine is based on two con-centric cylinders. The outer centric cylinders. The outer cone, the cup, bolds the liquid; the inner one which can he ef various shapes, is connected to a terque shaft. When the cup is rotated, the inner cylinder experiences a drag er torque against the spinning liquid. This resistance twists the shaft—the amount of the shaft—the amount of movement is transformed into an electrical signal by the transducer at the top of the shart. This is a measure of the liquid's viscosity. With slight variations to the technique, other properties can be measured.

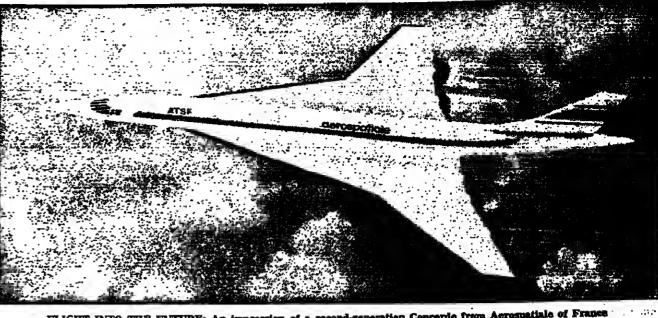
West Germany, Contravis of Switzerland and the UK com-panies, Sangamo Transducers, Viscometrics and Broomfelds is in versatility and price.

Its instruments cost from 23,000 for a hand-held visco-meter to £30,000 for a top-of-the-range model. Work is in progress on an advanced machine which, at around £80,000, will undercut the price of equiva-lent equipment from competitors by about £40,000.

Without marketing its products, and relying solely en word of mouth, Bohlin has so far sold over 40 instruments, about half of which went for ex-

Leif Bohlin, the company's founder, began his venture part-time from home, while also lecturing at Land University. He has now been appointed pro-fessor of experimental rheology at Lund, the first such appoint-

tenfold over the next five years. in less than two nours, travelling at up to 25 times the speed



FLIGHT INTO THE FUTURE: An impression of a second-generation Concorde from Aerospatiale of France

Taking-off into the unknown

Michael Donne considers the possibilities for air travel in the 1990s and beyond

well beyond Coucorde by developing much more advanced late 1990s and beyond.

Aerospace Planes er Transatmospherie Vehicles able to US studies are very preliminary.

eruise at long distances in low orbit over the carth.

President Reagan under-lined the potential for such vehicles in his State of the Union speech last week. Con-The company, which employs 16 at the science park in Land. had a turnover last year of SKr 8m (£762,000). It is looking to increase this more than tanfold over the part five years.

ONE unexpected hy-product of the US space shuttle disaster on this side of the Atlantic, may be to stimulate a further too. The British Government revival of interest in a second recently agreed to spend up to generation supersonic transport to succeed Concorde in the late 1990s.

This is despite the recent. This is the Herizontal Take-Off This is despite the recent This is the Horizontal Take-Off emphasis, particularly in the and Landing (Hotol), devised US on the goal of leapfrogging by British Aerospace and Rolls-

Neither government wants to commit itself to supporting full-scale development of such vehicles until the proposals have been subjected to thorough scientific analysis.

thorough scientific analysis.

The concepts must still overcome ether hurdles, too, notably among the world's commercial airlines, which still view them with polite disdain. Their uninterest, and the tragic reminder of the hazards of space flight provided by the shuttle disaster, may yet temper recent enthusiasm for Transatmospherie Vehicles.

spherie Vehicles. On the other hand, there have been signs for some time that the climate for a second generation SST may be improveing. Aerospatiale, the original French partner in Concorde, said recently that it could fore-see the day of a successor to Concorde and had kept a design

been done, with little publicity, by Boeing. It believes there will be a market for such air-craft, provided the seat-mile cost for airlines is no higher than for subsonic jet airliners and production costs are kept low enough te allow them te be financed entirely from commercial sources.

But Boeing has also warned that until more is known about these issues, the economic viability of an advanced SST will remain controversial.

An important catalyst in the

debate was e report last year by the US Government's Aero-

the country's aeronantics. These were: first, to develop subsome aircraft technology, including the new prop-fan engines, to meet growing competition from abroad; second, to develop the technologies for "efficient long-distance super-sonic cruise; and third, the development of Trans-etmospheric Vehicles.

Though the key technologies needed for supersonic cruise

gramme in 1971, the committee concluded that a "constructive base for advancement" existed and should be pursued.

and should be pursued.

The committee envisaged a supersonic vehicle, perhaps capable of Mach-3 (about 2,000 mph), shaped like an clongated Concorde and carrying 200 to 250 passengers. It would be suitable for both military and commercial use, particularly on trans-Pacific routes linking the US with Japan and south-east Asia.

Asia.

The aerospace industry will almost certainly want to spend several more years studying the space Policy Review Committee, which has never had any donbts that a second-generation SST ilkely to be in a position was the most sensible stepping stone to eventual military and commercial orbital flight.

The committee, which contains many of the leading authorities in US aerospace, recommended three goals for the long-term development of the country's aeronantics.

several more years studying the economics of such a venture, and none of the manufacturers is likely to be in a position much before the end of the decade to consider joint design and development proposals.

Production would probably not begin before the early to-mid-1990s, with the aircraft entering service later in the decade.

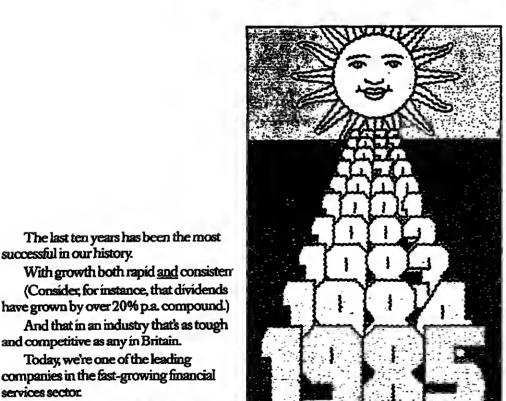
Such a market mits Concorde, which will have been in service 20 years by then. Several million air travellers will have sampled the benefits of supersonic flight and a mar-ket will have been created which will not want to revert

to subsonic flight.

The prize could be substantial. As Beeing puts it:
"Ultimately, the industry which team working on such a needed for supersonic cruise offers world airlines an economventure.

Most of the research into sively developed since the desecond-generation SSTs has mise of the earlier US SST promarketing success."

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The challenges yet to be met

supersonie zirliner could benefit from much more advanced technology than was available when Concorde was designed more than 20 years

ambitious plans to build a Transatmospheric airliner, Transatmospheric airliner, able to soar as high as 100 miles above the earth at speeds of up to 14,000 mph, would require still further hreakthroughs, particularly in engine technology. These are the main achievements so far—and the challenges yet to

be met.

• Materials: Big weight savings are available from new materials. These include plastics composites strengthened with polymers, carbon and ceramic threads, and metal-matrix compounds
—metals reinferced with
ceramic, beron or carbon

payload doors was ent by 23 per cent by making them from carbon fibre instead of aluminium. Almost a third of the latest versions of the Harrier jump-jet airframe is made of carbon fibre.

Carbon-carbon (pyrolised graphite strengthens)

graphite strengthened with earbon fibres) used in the shuttle's nose cone and on

Peter Marsh on the need for advances in aero engine technology

the leading edges of its wings can withstand temperatures of up to 1,200 deg C, while silicate tiles on its lower surfaces protect it against temperatures of about 700 deg C on re-entry.

Parts of the wings of Concorde, most of which is

used to make engine pumps, turbine blades and combus-tion chambers which heat to as much as 1,400 deg C. The shuttle's thrust chamber is made of a new alloy com-bining copper, silver, zir-conium and nickel.

But many new materials

Concorde, most of which is made from aluminium, have to withstand 120 deg C as the vehicle cuts through the air at its top speed of Mach-2. An increase of speed to Mach-3 would have pushed this temperature to 250 deg C, which would have required use of more expensive, heat-resistant materials such as titanium and stainless steel.

tional let engines, of the kind that propel Concorde, do not work at speeds above Mack-L. The blades of the compressor, which push air inte the igni-tion chamber, interfere with the movement of the in-rushing air. Researchers are working on types of engine such as supersonic combus-tion ramjets (scram-jets) which would dispense with

Compressors.

One design approach to a supersonic aircraft would be to use jet propulsion for take-off, switching to scramtake-off, switching to scram-jets at speeds of more than Mach-2 and then to rockets fuelled by liquid oxygen to take it beyond Mach-8 about 12 miles above the earth. US space researchers are working on reckets which would use hydrocarbon, a denser fuel which needs less storage space.

storage space.

• Avionics: Advanced sys- Avionics: Advanced sys-tems developed for the space shuttle enable astronauts to give instructions to a chain of computers which control rocket thrusters and moving surframe parts such as steer

ing radders.

Landing Systems: The shuttle has an automatic landing system which uses computerised range-finding equipment to control 44 small rocket thrusters. These help guide the shuttle as it lands at 200 mph.





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THE MANAGEMENT PAGE

STUDENTS of large Japanese companies tend to fall into two camps. The first believes that Japanese companies simply do things: better than Western companies. The second group believes that Japanese companies cheat

panies chest.
Proponents of the second camp won a victory last summer when the European Commission decided to impose stiff import duties on Japanese elecimport duties on Japanese electronic typewriters. The fesults were swift and dramstic. Exports of Japanese electronic typewriters to Europe, running at about 30,000 to 40,000 units a month, dropped to nearly zero. Distributors were told to live off stocks while manufacturers, such as Canon, Sharp and Brothes, rushed to increase their European-based production.

duction.
This is the story of Brother Industries, the 52-year-old sewing machine company which became the wunderkind of the typewriter business when it plontered its Reatherweight electronic portable in 1980. Brother's stary is unlikely to make any converts among those in either of the two mentioned above. However, it does go a long way towards illuminating the reasons for the successes of many export-oriented Japanese. many export-oriented Japanese companies over the past decade. At the same time, it provides a rare glimpse of some very special, very serious, Japanese management problems—the sort very few, if any, Western companies would have cause to encounter.

encounter.

Brother was founded in 1934
by two brothers fhence the
name), Massyoshi and Jitsuichi
Yasui who decided to produce
a domestic version of the Singer

The second secon

THE PERSON NAMED IN T

County Park

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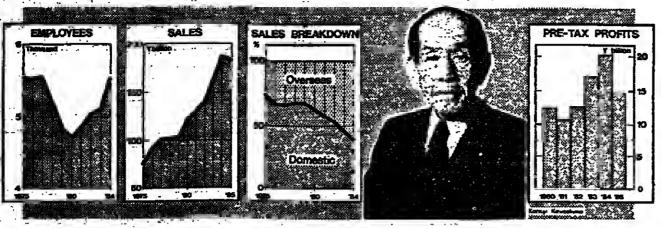
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Why Brother sees a dilemma in expanding overseas

Carla Rapoport on the Japanese company's fear of losing its suppliers' technology

Japan'o huge trade surplus with the West, many say that large exporters like Brother chould invest in production facilities near their major markets. This would both halo reduce the Yasul who decided to produce a domestic version of the Singer sewing machine. During the 1930s, the company expanded into typewriters, a somewhat remarkable move considering that neither of the founders or top extentives spoke or wrote English. Nonetheless, the attention to production efficiency and best controls learned in making swings watchines. Was feedly "pipiled for "typewriters." Before long, Brother had established their as a leader worldwide in the low-price portable market. On further diversifying into electronete printers and other office machines, exports for the group surged from 27 per cent of sales in 1975 to 61 per cent sales in 1975 to 61 p

the country. The fact that com-panies can survive doesn't mean that countries can," be

measure of the company's steady success that one of its top officers, recently described in funereal tones; a 15 per cent drop in pre-tax profits as the worst in the group's history.

Based in Nagoya, Tokyo's third largest metropolis, Brother is now coping with the responsibilities of its years of success overseas. Considering largery bugs trade supplys with the country. The fact that copy.

Yes. I feel responsible for those jobs. In a sense we aro interdependent on each other. If we stop haying from company B, what if we need company B in a year's time? Or if we decrease our orders by 30 per cent, their costs will go up and of course, so do ours," says Tomoski Watsnabe, general manager of Business Machines,

Watanabe

Watanabe reckons that Brother has already cut down on 20 to 30 per cent of its parts supplies in business machines, due to the switch to European production. With a pained look on his face, Watanabe explains that many of these suppliers, with just 10 to 20 omployees at most, supply some of Brother's most, supply some of Brother's most sophisticated technology.

"Even those small companies obedient, Maybe that's the very rescon why European companies of the content proportion, but it is having trouble finding the right molor and the right ecomponents.

"In Japan, part suppliers are rather obedient to assemblers ond manufacturers," says Kawaments when the companies obedient, Maybe that's the very rescon why European companies

have their own graduate en-gineers and their own unique technology, some of which we can't even follow! For example. in the assembly of circuit boards, they are more advanced boards, they are more advanced difficulties is to encourage given the name Japanese than we are. Quite often, these Japanese component makers to management, but they are not little companies will send their produce in the UK. Brother has management. They are unique young engineers to us and we been in talks with NEC on to Japan." he concludes.

employees in business machines.
However, a similar number of people are employed by Brother's sub-contractors and already, some of those jobs bave have to express themselves fully. Often, the rigid structure of the big company prevents that freedom," says Watanabe.

But perhaps that kind of symblotic relationship could be developed in overseas plants
with overseas suppliers?
Brother says it has been
pleasantly surprised by the high quality of managerial and pro-duction talent it has found at its UK plant. Already, the Wales facility is up to 50 per cent local content and it expects to break oven this year. Brother wants to increase the local content proportion, but it is reckons that

> rather obedient to assemblers of ning office manager, sums it on manufacturers," says Kawashima. "But when our team members went to the UK, the part suppliers looked pompous and manufacturers looked obedient. Maybe that's the very reason why European companies ore less competitive with the Japanese," be says.
>
> In electronics, Brother says that one way ont of its current difficulties is to executate

widening its UK component production, and these have been "favourable," it says.

Still, at no time in its his-tory has its technical know-how been more crucial to its fulure success. Yoshibiro Yasui, one of three senior managing directors three senior managing directors and in charge of R and D says: "In the past, it took five vears to develop a product and it could enjoy five years of sales. Now, it takes five years to develop 2 product and it has about two years of sales. So, in order to have note with the order to keep pace with the changes, wo just have to be quicker."

Masami Hanazono, one of two

Masami Hanazono, one of two managing directors, puts it another way. In 1980, be says, 7m units of mechanical (electric and manual) typewritors were bought worldwido. In 1983, the market had discovered electronic typewriters. By 1985, 9m typewriters were sold, only 50 per cent of these were mechanical mostly portable, the mechanical, mostly portable, the rest were electronic. By 1990, according to Hanzono, tho market will absorb 12m units, but only 20 to 30 per cent of these will be electronic and only 15 per cent or so mechani-cal. The new product does not really have a name, but it will be a typewriter-word processor almed at the home or office typist who does not need or want a full word processor, but simply a typewriter with good editing and memory capacity.

In three years Hanzono expects the new home word processor to take over in the typewriter market. "Tho key is cracking the \$300 per unit level. Right now we bave a word processor for \$500 to \$600. The maximum it will take us is three years," he says.

At the same time. Brother

will be coping with the effects of a strengthened yen. A stronger yen according to Brother officials, means even more production efficiency and finding one new electronic component, for example, which can be used where two components. be used where two components were used previously. Exports, of course, will have to drop back somewhat. But

a co-ordinated effort to move production abroad will be some years ahead, if ever. Yasuo Isono, Brother's corporate planachieved in foreign countries. Most of the things going for us in Japan cannot be exported. These are cultural things, one language, high educational standard, high motivation, political stability.

"These things have been

Vignettes of excellence

Christopher Lorenz on a management thesis

care retail empire, has come to different forms of entrepre

care retail empire, has come to help his staff put the finishing touches to a new complex of stores in London's Tottenham Court Road.

At ICI, Conran's equally colourful counterpart, Sir John Harvey-Jones, frequently indulges in what he calls "o sort of public striptease." When he aits in on the chemical gian's management courseo ho speaks bluntly. "I go out of my way to heighten our awareness of the way we make mistakes... different forms of entreprenate froms of entreprenation and management that are needed at different stages of corporate development, and in different forms of entreprenations and than are needed at different stages of corporate development, and in different external environments. It also contains a set of bighly revealing interviews with managers in several of the companies.

A long section on how ICI is changing under Harvey-Jones is especially interestiog, not only for its description of the chair-mon's own role ("cnobling." way we make mistakes . . . After all, the company isn't run by a bunch of supermen. We have the same limitations as anyone else."

In their different ways, the two men's actions serve similar purposes. Conran's rharacter-istic "mucking-in" with his staff in 1984 was, among other things, calculated to reinforce his company's energetic, entre-preneurial culture at a time when the organisation's rapid growth in size could bave easily swamped it with remoteness

and hureaucracy.
Several stages further along the chain of organisstional evolution, Harvey-Jones was and still is—trying to liberste the many divisional sub-cultures within ICI from the hravy rhain of bierarchy and centralisation which bound them for 30 years, until he took over in 1981 in the midst of the company's worst-ever financial crisis.

These revealing vigneltes, and a host of others like them, are contained in "The Roots of Excellence," by Ronnie Lessem, a business consultant and academic, which forms part of a new series on "The Successful

a new series on "The Successful Manager."

Tho series is being compiled under the aegis of Britain's Association of Teachers of Management. It already includes books on "managing your own career," "manage your time" and "managing your time" and "managing your self." Yolumes on such topics. self." Volumes on such topics as organisational change, "superteams" and "managers who think" will be published in Lessem's contribution is both

fascinating and flawed. By and thoughtful interim contri-hution analysing the experience of companies of very different size between \$2.95 and \$3.95.

A BURLY figure dressed in and degrees of moturity — from sweatshirt and jeans rlimbs out his own small translation comof a Mercedes and makes a bee pany vio Sinclair Research and line for a pot of paint. Sir Habitat-Motbercare to the giant Terence Conran, chairman of ICI—he succeeds in the unusual the thrusting Habitat-Mother-task of illustrating many of the care retail empire has come to different forms of entrepre-

A long section on how ICI is changing under Harvey-Jones is especially interesting, not only for its description of the chair-mon's own role ("enobling," rather than making heavy-handed authoritotive decisions), but also for the feeling of liberation that la clearly felt right down the organisation beneoth him.

Jargon free

In spite of a few quirky In spite of a few quirky phrases and concepts, the hook is refreshingly free of the complexities and jargon which bedevil most of the (molnly American) work which is already ovailable on the subject. But Lessem fails adequately to illuminate his central argument: that large companies must now move beyond the stoge of mrre "managing" into a new and murh more diverse a new and much more diverse and flexible style of operation, which he (rather confusingly) calls "the developing corpora-tion."

Like a growing number of American writers and academics in recent years, be certainly establishes the need for this new type of organisa-tion. But, though he rlaims to go further in his analysis and

practitioners and observer-theorists alike, is virtually vir-gin territory. Both parties have plenty of work to do before the new ideal becomes o reality. Lessem's book is a provocalive and thoughtful interim contri-

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HAND DELIVERY

SERVICE

Union accepts TUC ruling on Murdoch plant

THE TRADES Union Congress print union members; not to nego-

pended from the TCC.

It came as leaders of the general instruct its members not to cross prick times the seguistrators applications sogat 32 met, for the first time the seguistrators application of the seguistrators application of the conditions would have led to disciplinary action, possibly including suspension and expulsion, being taken by the TCC court charges brought against the union, but on being told of the EETPU decision, the TCC ers of News International's newspan. ers of News International's newspa-the Times, The Sunday Times, The Sun and News of the

World

The executive of the EEEPU took

That III minutes to decide

This into the requirement to a sale of the requirement to be a sale of the sequestration order.

Sogat's action was taken after NI sacked more than 5,000 print work
ers who had been on strike over the

(TUC) crisis with the EETPU elec-tricians union over News Interna-to establish joint negotiations with tional's (NI) new printing plant at the company; not to reach any Wapping in east London was effecwapping in east ionion was electrically ended yesterday.

The EFTPUs acceptance of the that the union will not be suspended from the TUC.

The EFTPUs acceptance of the unions activities over Wapping attended from the TUC.

The EFTPUs acceptance of the unions activities over Wapping attended from the TUC.

> stood down plans for an emergency general council meeting set for this

HOS NO: not to recruit into the union switch of newspaper production to History and the Wapping plant. Electricians there at NI that they are carrying there have been doing work traditionally done by print workers.

Lloyd's expected to keep bar on Posgate

PHE RELITING council of the Lloyd's found quilty of receiving gifts designed to influence his underwritted by Mr. Lloyd's. In his campaign to return to the market a period of suspension. Off. ing to the market as an underwriter latter a period of suspension. Offi-talls yesterday were attempting to finalise the notification of the decision and to draft a letter informing Mr Posgate of the council's latest view of his reapplication to work in

to return to the market after a six-month suspension. He had been

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BY JOHN MOONE, CITY CORRESPONDENT

Mr Colin Baillieu, a member of the Lloyd's council, who is one of the eight representatives of the members who do not work at Lloyd's. Mr Posgate intends that Mr Baillieu should become chairman of the underwriting agency Posgate & Denby, where Mr Posgate's family holds a controlling equity interest.

BELGIUM . & LUXEMBOURG

Defence Ministry reviews priorities

THE MINISTRY of Defer carrying out a review of long-term commitments which will entail "difficult decisions." Mr George Younger, the Defence Secretary, told the House of

Commons yesterday.

Mr Younger insisted, however,
that there was no need for any fundamental change in defence commitments or the main roles undertaken by the armed forces. Ha said the review was part of the normal annual process of de-termining priorities in order to match forward programmes to available cash.

"I am not conducting a defence review In the terms that the Labour Party considers it. 1 am looking at the present position of resources, and some difficult decisions will have to be taken. But

there will be no need for any change in our main defence costings," he said.

Mr Denzil Davies, the shadow defence secretary, said Labour welcomed the announcement of the review, which would show that the defence budget was out of control by about £1bn.

of control by about 2.10m.

Mr Davies said the Government would find it impossible to
finance the Trident nuclear missile system and its existing com-

was "folly" for the Government to pretend that there was no cirsis in defence spending. It is far better to have a defence review now to tackle the fundamental choices, rather than waiting until the position becomes untenable,"

Mr Younger said the Government had set out quite clearly what defence spending would be over the next three years. He said it was 20 per cent higher inreal terms than the level of 1979, and insisted that there was a firm commitment to the Trident

Later Mr Younger refused to confirm a claim that the Governcontrin a claim that the trovelle-ment is considering buying or leasing six Advanced Warning and Control (Awac) aircraft from the US to replace the troubled Nimrod airborne early warning system being developed for the RAF by GEC.

Tory MPs spring to Thatcher's defence

MINISTERS joined with Conservative backbenchers in the House of Commons yesterday in rallying to the support of Mrs Margaret Thatcher, the Prime Minister, as Labour MPs sought to exploit her recent difficulties by suggesting that she would be their biggest asset at the next general election.

Launching a sustained barrage of mockery and ridicule, Labour backbenchers hailed the Prime Minister's entry into the chamber by waving their parliamentary order papers in the air - a ritual normally associated with a parliamentary

Mrs Thatcher responded in kind by according her tormentors an exaggerated how as she stood to

answer questions.

She was momentarily put out of her stride when Mr Merlyn Rees, the Labour MP who acted as campaign manager for Mr James Callaghan when in 1976 he outstripped the other contracts in the reset to the other contenders in the race to succeed Mr Harold Wilson (now succeed Mr Harold Wilson (now Lord Wilson) - the last Prime Min-ister to step down at the halfway stage of a parliament - horsed her to comment on the speculation about how much longer she is likely to oc-cupy No 10 Downing Street. He referred to the brilliantly co-

ordinated speeches made by Mr Michael Heseltine, the former Defence Secretary, and other likely contenders for the Conservative lendership at Blackpool last week-end, and asked if she would be lead-ing the Government into the next

general election as Prime Minister. Mrs Thatcher retorted that she had seen off two Labour govern-

few on the government benches. He complained that if she remained Prime Minister much longer, she would "see off the country." ments and added: "I hope to see off Committee still awaits

off. too."

Westland documents BY PETER RIDDELL, POLITICAL EDITOR

NECOTIATIONS were continuing sequently changed his mind.

last night about the defence select Whitehall officials do not see any last night about the defence select committee's request for full texts of thing in the position that cannot be key ministerial documents in the resolved, although they insist that Westland affair.

week that the summaries provided bly in confidence.

by the Government are misleading. The committee said it had re-The dispute concerns the extent ceived an offer from Mr Alan Bristo which the Government and Mr tow, the former helicopter operator with Westland, and whether he sub- may wish to see.

Mrs Thatcher: 'Seen off two

Labour MPs roared their approv

al at this implied admission that she expected to see another Labour

government take office, but Mrs

Thatcher quickly recovered when Mr Neil Kinnock, the Labour lead-

er, joined the exchanges. He em-phasised that the number of people who had been unemployed for much than a year now exceeded the total number who were out of work when

Mrs Thatcher told him that she

had seen off three Labour leaders (Mr Wilson, Mr Callaghan and Mr Michael Foot), and declared, to gov-

ernment cheers: "I hope to see you

saying it had not convinced anyone

on the opposition benches and very

Mr Kinnock dismissed this claim.

she took office in 1979.

nothing material was omitted from This follows claims by Mr Mi-chael Heseltine, the former De-fence Secretary, to the MPs last substance of the documents, possi-

Leon Brittan, the former Trade and to give evidence and will bear this Industry Secretary, were even-handed in meetings last October sider the further list of witnesses it

Final offer on Nimrod made by GEC

By Bridget Bloom

GEC, the UK electronics group, has submitted its final offer to the Ministry of Defence (MoD) for complet-ing development work on the con-troversial Nimrod early-warning aircraft. The future of the aircraft is to be discussed by the Californi later

The GEC offer, submitted late on Monday, is described by the company as involving important changes in the proposals put to the MoD before Christmas.

before Christmas.

Ministry officials made clear yesterday that Mr George Younger, the Defence Secretary, would still seek Cabinet approval to cost alternatives to Nimrod as a possible pre-lude to cancellation of the whole

project.
The alternatives are believed to include not only the purchase of the US Awars (advanced warning and control. system) aircraft from Boeing but the possible leasing of Awars from the US Air Force to fill the interesting on in Britain's air. the manediate gap in Britain's air

It is understood that GECs new proposals after neither the price nor the timescale for completing devel-opment work on the complex radar and electronics systems, known as the mission avionics, which have failed to work to the RAF's satisfac-

tion.
GEC has offered a price of about £345m, excluding value-added tax and finance charges, and says it will complete most of the work, inder a fixed-price contract, by De-cember 31 1968. It is seeking an extra six months, until May 1989, to complete the RAF's requirement for sustained tracking of targets. The company now says it has narrowed down its differences with

the RAF and is able to meet all but five of the RAF's 48 detailed re-quirements, which would enable it to reach what is termed the minimum initial operating capability by the end of 1988.

It wants further discussion of the five outstanding items, but says those are not critical and would not add to the overall costs.

The 11 Nimrod aircraft, originally

ordered in 1977 in preference to Awacs, are already three years late in entering service. By last November, they had cost the equivalent of £832 at today's average prices, Mr Younger told the House of Commons yesterday.

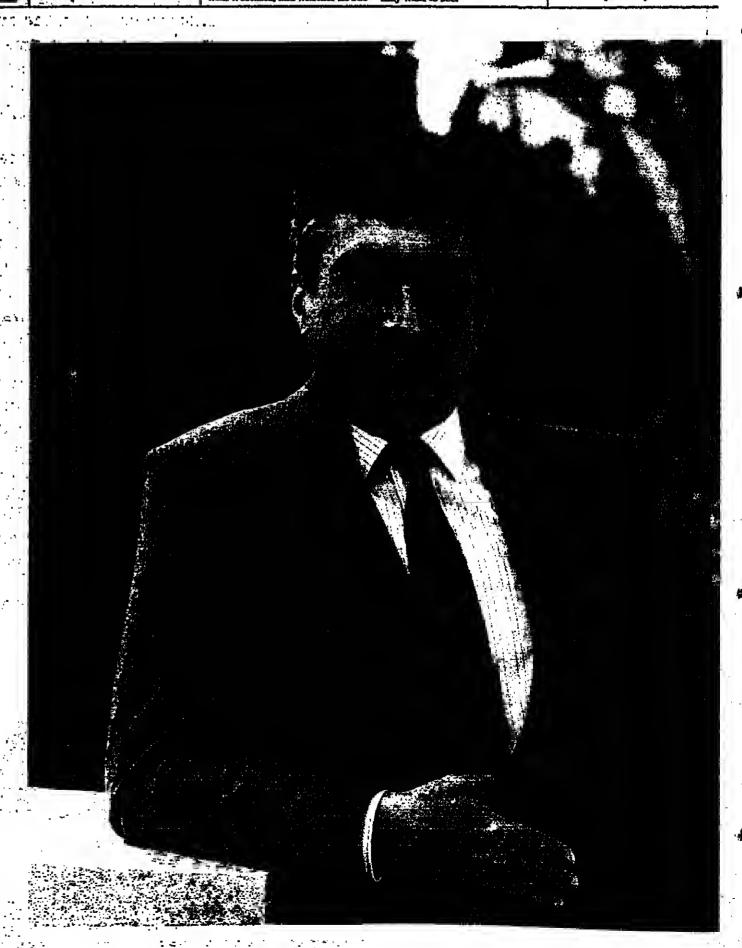
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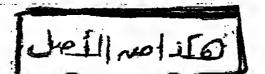
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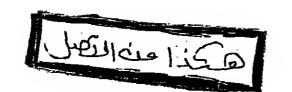
NOTICE IS HEREBY GIVEN to the holders of the 12%% Guaranteed Bonds Due 1992 (the "Bonds") of Bank of Tokyo (Curaçao) Holding N.V., a Netherlands Antilles corporation established in Curaçao (the "Company"), that pursuant to Condition 5(b) of the Terms and Conditions of the Bonds, the Company has elected to redeem, on March 14, 1986, a part of the

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SERIAL NUMBERS OF BONDS TO BE REDEEMED

(Continued on the following page.)





(Continued from the preceding page.)

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Payment of the redemption price and accrued interest to such date of redemption will be made on or after March 14, 1986 upon presentation and surrender of the Bonds to be redeemed, together with all appurtenant coupons maturing subsequent to March 14, 1986 at the principal offices of any of the following Paying Agents, namely, The Bank of Tokyo Trust Company in New York City, The Bank of Tokyo, Ltd. in Brussels and London, The Bank of Tokyo (Luxembourg) S.A. in Luxembourg and Bank of Tokyo (Switzerland) Ltd. in Zurich, except that payment of the above-mentioned accrued interest will be made only at the aforesaid office of any Paying Agent other than the Paying Agent in New York City.

On and after March 14, 1986, interest on the Bonds to be redeemed will cease to accrue.

BANK OF TOKYO (CURAÇÃO) HOLDING N.V.

By: The Bank of Tokyo Trust Company as Fiscal Agent

Dated: February 12, 1986

UK NEWS

Appeal opens over ownership HONDA is going to be very sceptiweeks. Prof Jones, senior research "has boxed itself in to a situation cal about its future links with Ausfellow at the University of Sussex's where it cannot sell Austin Rover." of TSB

AN APPEAL by the Treasury and the Trustee Savings Bank (TSB) against a Scottish judge's decision last November that the bank's assets in Scotland belong to the depositors began in the Court of Session in Edinburgh yesterday.

The case has delayed the planned £1hn flotation of the TSB, which had been scheduled for this month. The Treasury had considered that the assets belonged to the benk it self, but Lord Davidson held that TSB Scotland was an unincorporated association and that the assets were the property of its depositors.

were the property of its depositors.

Opening the appeal for the Treasury, Mr Alan Johnston, QC, said the issue in the case was the extent, if any, to which depositors had a proprietary interest in any surplus of the bank on closure. The context in which the matter

arose was the TSB Act 1985, which sought to effect the flotation of the bank to the public by the issue of

£1bn worth of shares. Under the new legislation, the as sets would be transferred to a new company, effectively achieving closures Mr Johnston said.

The depositor who brought the case, Mr James Ross, a retired Scottish civil servant, contended that a amounted to an appropriation of his property as a depositor if there was

a surplus.

Mr Johnston said the essential contention of the Treasury and the bank was that the bank was a legal personality separate from the depositors, who were not members of

The rights of depositors were reg-ulated and limited by contract and the terms of that contract were to be found in the relevant legislation and the rules of the bank. The essential contention of the

Treasury, he said, was that the correct approach was to look at nothing further than the 1981 TSB Act. That act was a consolidation of previous legislation and the determina-

The other approach, which found favour with Lord Davidson, was to look at the whole history of the bank and to construe the effect of the most recent legislation.
If one was to embark on this his

torical survey, the Treasury claimed, the result would be the same. But Mr Johnston's primary submission was that it was not necessary to look at the history of the bank.

garded the bank as a society and gamen the cent as a society and that the depositers were customers and not part of the bank. Legislation made clear distinctions between the bank and the depositors. The bank and its property were wholly separate from the rights of depositors.

depositors.
The hearing continues today.

Data service launched by FT group

By Raymond Snoddy

THERE IS an argent need for the UK business community to appre-ciate the value of electronic infor-mation if Britain is to continue as e world leader in the area, Mr Geof-frey Pattie, Trade and Industry Minister with responsibility for in-formation technology, said yester-

He said that electronic publishing was already contributing to Brit-nin's trade in information, but too few companies were capitalising on the export potential represented by database technology and the grow-ing importance of tradeable infor-

mation.

Mr Pattie was speaking at the inauguration of McCarthy Online, the eighth electronic business service to be launched by the London-based Financial Times group.

The new service has been developed from the McCarthy business card system. It offers a daily record of the full, text of articles from 58 business publications from around the world via most existing desktop terminals.

ministerminals.

Millions of words can be searched in the system, which is held on the Datasolve database, with five plain English commands. The charge for 100 hours of connection to McCarthy Online will be £8,230 and the company hopes to have 50 customers by the end of this year.

In 1985 the Financial Times closed its loss-making electronic

publishing company, Fintel, which was based on viewdata technology. Electronic services launched since then have been running at a profit. Mr Martin Brooks, director of electronic publishing at the Finan-cial Times group, said yesterday. We are confident now there is sufficient market for information online services." Further electronic services will be launched later this vear. Financial Times newsletters are being put on-line and there are plans to deliver them as electronic

Mr Frank Barlow, chief executive of the Financial Times group, said that the "big bang" facing those in publishing because of technological change was just as big as that which the City of London faced be-

Ford talks 'may have strained' Free shares offer to Austin Rover link with Honda workers in buy-out

tin Rover after disclosure of the now-aborted talks with Ford, Pro-fessor Den Jones, a motor industry analyst, warned yesterday. Current negotiations between Honda and Austin Rover on a fur-

ther collaboration project, a joint replacement for the Maestro and Rover 200 series, have become "very heated" since disclosure of the talks with Ford, said Prof Jones.

An agreement committing Honda and Austin Rover to the project is due for signing in the next few talks with Ford, the Government

science policy research unit, said it was "very unlikely" that Honda would have been informed about

The best method of securing a fu-ture for Austin Rover would be for the UK Government to guarantee more lending while the company seeks to become "a BMW of the 1990s", said Prof Jones.

Even without a takeover or more government finance, Austin Rover might "muddle through" into the next decade, and possibly make e profit, said Prof Jones.

If Honda could be persuaded to take over Austin Rover, that could be the best solution in the absence of more government money, said Prof Jones. But Honda had persis-tently refused to take a stake and there were no other apparent suit-

Robot installation rate slackens

BY GEOFFREY CHARLISH

FIGURES released yesterday by the British Robot Association show that the rate at which the UK is installing robots has slowed in the last year for the first time, while last year for the first time, while as year for the first time, while last year for the first time, while last year for the first time, while as year for the first time, while last year for the first time, while last year for the first time, while as year for the first time, while last year for the first time whil

cent), respectively. Since 1983, both the UK and West

US has accelerated. Since 1983, both the UK and West to robotic spot welding of bodies. By 1985, the number of units in Germany have roughly doubled have installed them.

slowdown was the smaller number of robots installed by the road vehi-cle industry. Most UK plants suited

their robot populations, while pure

bers in the US have nearly trebled. A significant factor in the UK

Shipbuilders to be put up for sale. their areas and inhibit competition.

EMPLOYEES of the Vickers and Cammell Laird warship yards have will build nuclear submarines for been made an offer of £150 of free the £100n Trident project. But the shares for every £500 or more they buy themselves, if the joint mandels by its demand for firm asagement and employee buy-out surances of compensation if Trident succeeds.

The free shares will come from the holdings of Lloyds Merchant Laird sale will be the largest under Bank and other institutions back. the holdings of Lloyds Merchant Bank and other institutions back. The warship yard privatisation oring the buy-out. If all 14,000 employees of the two yards in north-west Hunter on Tyneside, Vosper Thorengland buy £500 worth of £1 shares, free shares worth over £2m could be issued.

Mr Richard Fortin, bead of the Lloyds team handling the buy-out, said the share offer had not previously been made in e UK buy-out. The Trafalgar House group has also expressed interest in buying the expressed interest in buying the yards.

The institutional backers will accompany of Mr. Nicholas the view of Mr. Nichola

The institutional backers will active to have accepted reluctantly, follows the view of Mr Nicholas tually be giving away a proportion Ridley. Transport Secretary, that of the shares they will have the subsidiaries – Ribble Motor in bought," Mr Fortin said. Vickers north-west England, Crosville Moand Cammell Laird are the last of tor in North Wales, and London the warship yards owned by British Country Bus – would dominate

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by claim, the argument for Newport is very attractive indeed.

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FINANCIAL TIMES

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Wednesday February 12 1986

Merger policy under test

IN THE NEXT few days, the UK Government has to make some awkward decisions about whether to intervene in a number of large takeover hids referring them to the propolles Commission. More or less whatever course of action it decides to take, some of the interested parties will cry "foul." In its present bruised state, the Government may be tempted to take what might look like the soft option and refer the whole lot to the Commission. But provided it holds fast to the view that competi-tion issues are what should primarily determine e Monopolies reference, it should not

go far wrong.

In the case of the rival bids for Distillers by Argyll and Guinness, the Government bas already given unconditional clearance to the Argyll offer, which was made well before the rival bidder came on the scene and does not raise any ques-tions about competition or the public interest. The same can-not be said of the Guinness bid. By putting Distillers alongside its recently acquired Bell's subsidiary, Guinness would end up with well over a third of the important UK scotcb whisky market, and an even bigger share of the top selling brands. With its portfolio of other important products, Guinness would develop increased market power in the UK drinks busi-

The arguments are not clear the arguments are not clear cut. In the domestic market, the enlarged group would still have to cope with the formidable buying power of the multiple retailers and the hrewers tied estates. These are not the kind of customers that con readily he exploited hat can readily be exploited which is, incidentally, also an argument for not referring the rival hids for Coats Patons to scotch has a relatively small Should Hanson share of the overall market for referred? There whisky (or whiskey). Guinness believes that the industry needs to consolidate on a strong bome base in order to tackle growing competition from powerful combe finely balanced, there is prob-

more to be gained if Bell's under Guinness and Distillers under Argyli competed Then the question is whether the Government should also ithdraw its earlier clearance of the Argyll bid, in order to be ven-handed. By agreeing to the id from Guinness, Distillers is put up an unmistakable For ile sign, and Argyll would be ry likely to succeed if the ral offer was delayed.
Yet both Distillers and Guinss must bave been aware of is risk when they agreed on a cal which may he one explana-on for the improbable underking wherehy the company cing bid for agreed to pay the precess of the bidder. In the reumstances, the Government y trying to be fair to every-ne. The hid which raises ques-ions about competition should e referred. The one which does ot should not.

Similar considerations apply in the three-way struggle in-volving the agreed merger be-tween Imperial and United Bis-cuits, and Hanson Trust's hostile hid for Imperial. There does seem to be an overlap hetween Imperial and United in snack foods, e market domineted by a handful of domestic manufac-turers. When the Commission approved the ecquisition of Huntley and Palmer by Nahisco in 1932, it warned that "any contemplated acquisitions by the major suppliers which would further increase the degree of concentration would merit careful scrutiny," Again, the two companies build their case on the need to develop inter-national brand strength—and again, there is probably enough doubt to justify a reference. Hanson elso be ? There are no

reasons on competition grounds to do so, and the only broader public interest argument would have to be based on e vague feeling of unease about the panies in Japan and North level of conglomerate mercers.

America, The Government made But a government which it clear last year that it would allowed, rightly, the BTR-be less likely to worry about Tilling marriage to go ahead concentration in the home mar-would be hard pushed to block and pushed to bloc ket if a strong domestic base e merger between Hanson and was necessary to enable the UK Imperial. This should be left to the market to decide-and it But although the decision will is worth noting that the market be finely balanced, there is probably enough uncertainty to Hanson's ravenous hunger for justify a reference. A consolitate overs. If this continues, it dation at home is not neces-will put a more effective disci-sarily the right recipe for suc-pline on management

France picks up a windfall

trends are confirmed, the Socia-lists, while losing their abso-lute majority, could remain the higgest party in parliament. thus giving President Francois Mitterrand much more room for manoeuvre in forming a government than once seemed

which have modified the electoral picture—the turnround in the economic situation, the divisions of the opposition and President Mitterrand's personal campaign—the state of the economy is the most striking and unexpected.

The Socialists dug themselves into an economic hole after their election in 1981 with their expansionary policies while their main trading pertners were defiating. They have spent the years since 1983 laboriously trying to dig them-selves out again. The austerity programme edopted by the Government at that time has slowly begun to bear fruit, but it needed a windfall like the sharp fall in the dollar and in

oill reduced by one-third this year and to register a substantial trade surplus after a series of regular annual deficits. Inflation, elready on the way down, is forecast to fall to 3 with an original budget fore-

The opposition leaders have wings.

of the neo-Gaullist party, and former President Giscard former President Giscard d'Estaing, the leader of the main Centrist party, are apparently willing to serve as Prime Minister under Mr Mitterrand, on condition that they can "determine and conduct" the Government's policies. How-ever, Mr Barre, e former Prime Minister, has stated categoric-ally that the President should resign If the opposition parties

win the election. With the opposition divided, the economic indicators in his favour and the country em-broiled in the kind of constitutional argument in which Mr Mitterrand, once e law student, revels and excels, the President has been having a heyday in restoring the fortunes of his

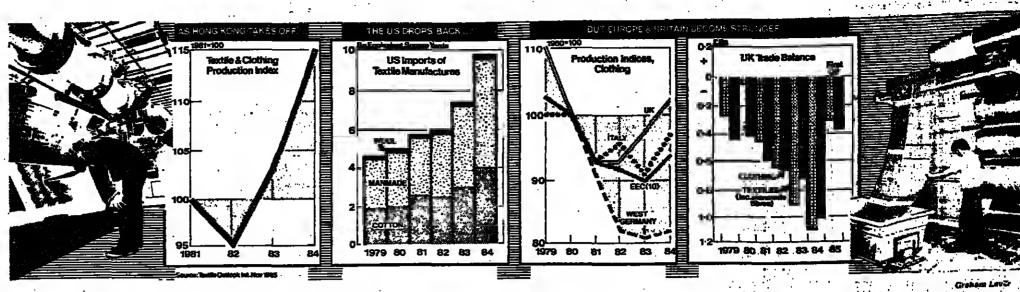
restoring the fortunes of his party at public meetings.

In doing so, he has somewhaf imprudently entered a ring into which Fifth Republic Presidents, when not themselves running in an election, have traditionally hesitated to step.

Ever since General de Gaulle, French Presidents have been careful not to undermine their considerable authority by dip-ping their toes too deeply into oil prices to transform France's parliamentary election cam-

> paign because that was the only way of reversing the tide Nothing in the constitution obliges Mr Mitterrand to resign before the end of his term in 1988. The President has the power to nominate whoever be wants as Prime Minister and, if

TEXTILES IN EUROPE AND THE US



THE speed and stealth with which Vantona Viyella's Mr David Alliance was able to seduce Coats Patons from a betrothal to fellow Scottish group Dawson Internetional, announced only a fortnight ago, is typical of the way he has in the last few years put together one of the biggest and nost important textile groups Ten years ago Mr Alliance,

born an Iranian and now a naturalised Briish subject, was running a small corset concern called Spirella. This he merged called Sparella. This he merged with Vantons, a medium-sized textile company, then in 1983 with Cartington-Viyella. Monday's deal with Coats Patons, famous for sewing threads and Jacger and Country Casuals clothes, will create the biggest company of its sort in Furnet. company of its sort in Europe. Capitalised at £1.2bn, Coats Viyella, as it is to be called, will stand comparison with such giant American concerns as Burlington Industries, J. P.

stevens and Levi Strauss Outside this select band only Courtaulds in the UK and the leading Japenese trading houses such as Itoh and Marubeni, which have a radically different form of organisation, are in the same league.

The question now Mr Alliance has joined the big league, is how his company will fare at e time when low price competi-tion from the Far East is still forcing radical changes on tex-tile companies in Europe and North America.

Although there are big differ-ences between these leading companies, all have hed to find ways of defending their domestheir strategies is to secure closer links with retailers, enabling term to respond more swiftly to changes in fashion. This "quick response" approach is underpinned by investment in new machinery capable of more flexible production pat-

immediete strategy to give his group an inter-netional reach. The Americans would like to pursue a similar countries, most of them comple-mentary to Vantona Viyella, Coats was the perfect partner. Vantone is already the UK market leader in household textiles (Dorma sheets), shirts (Peter England, Rocola, Viyella), uniforms and knitwear. It shares with Courtaulds the role of main supplier to Marks and Spencer and is strong in carpets and hosiery.

New alliances and new lines of attack

By Anthony Moreton

TEXTILES - THE BIG SEVEN

able of being expanded through Coats's overseas connections. In addition, it has gained Coats's high-class Jaeger retailing chain and Jean Muir name into which it would be possible to put some of its Van Heusen and Viyella clothes.

No other European country. has anything like the strength of Courtsuids or Coats Patons in either their degree of vertical integration or the way in which they have established operating profit centres and links of command through to the retailer—the key to success as both Next and Laura Ashley

France had the makings of an international group in Boussac until its collapse in the late 1970s. Large, textile companies, such as Prouvost and Dollfuss Mieg exist but they have not gone far enough down the road into clothing to be seen as international groups. Many of France's textile producers have always seemed more interested in diversifying outside the industry than with-

Burlington Inds. Sept 28 1985 Coats Viyella See Note (3)

Marubeni

Levi Strause

J. P. Stevens

March 3I 1985

March 31 1985

March 31 1985

Sept. I 1985

Nov. 2 1985

(2) Textile division turnover only.
(3) Costs Petons yeer end—Dec: Ventons Viyells ye.
(4) Projected joint turnover.
(5) Turnover for nine months to September 1 1985.
(6) Includes non-lextile activities.

(1) Currency translations relate to year end date.
(2) Textile division turnover only.
(3) Coats Patons year end = Dec: Vantona Viyella year end = Nov.

Benetton of Itsly are no more than medium-sized by British standards. They bave prospered by finding a niche in the market. There are plenty of such niches in the fashion world.

The Jepanese with their vastly different organisational structure, bave followed a different path. While the big textile producers, such as Teijin, have remained faithful to fibre production, some of their big trading bouses such as Itoh and Marubeni have bought into producers and retailers in order to influence both production and marketing. But it is in the US that some of the most interesting develop-ments are now taking place,

stimulated to a considerable extent by the sharp rise in cheap imports from the Far East and Latin America since the middle of 1983, when the ollar was very success.

The American industry bas lines.

They also discovered that if
They also discovered that if dollar was very strong. always been insular and, with the exception of jeans com-panies such as Levi Strauss,

ni it.

Neither Germany nor Italy
has even attempted to go along
the path. The hig fibre producers—Hoechst. Enka. Bayer
Sniafibre Montelibre and Anic
Fibre—have remained hig fibre

Sniafibre have remained hig fibre

Sniafibre have remained hig fibre

These are the lines most at

This the delegating

Y1,797bn (£5.82bu) (2)

Y1,210bn (£3.92bn) (2)

\$2.80bn (£1.99bn)

\$1.7bn (£1.18hn)

\$1.9bn (£1.38bn) (5)

£2,2bn (6)

£1.69bn (4)

bave grown up in the last 25 years in the Far East, especially those in Hong Kong, Macau, Taiwan and South Korea, and increasingly in Indonesia, the Philippines and Singapore, Many of the companies have been set up with the aid of offshore Japanese

Like the Europeans, American companies are now starting to pursue a strategy of moving nearer to the customer, incorporating a higher fashion content, and reacting more quickly to changes in fashion. In this part of the market, there's greater added value and a better prospect of beat-ing back the surge of cheap

imports.
American managers had looked at their massive clothes market, worth \$100bn (over 270bn) at retail level and discovered they were losing e quarter of it through markdowns at sale time and through

they could halve the average 60 days it took from a retailer's setling a shirt or pair of trousers to its replacement reaching the shelf, they could not only sell more but sell more American made goods. US.

This they have done by Earlier, Springs, number delegating responsibility to four in the pecking order

apparel fabric, natural and synthetic fibres

line menagers who run opera-tions small enough to know exactly what is happening in-the market place. The success of large companies comes from giving wide ranging powers to.

The shift in corporate stranegus took as the shift in the shif tegies also reflected the indus-try's loss of confidence in any political solution to their prob-lems. Last year both bouses of Congress passed a bill to cut back imports from 12 dominant

(sales: 1945m) bought the sixth largest spinning mili company M. Lowenstein (sales: 3640m). Stevens bought a sheet division from Burlington, and Fielderest Mills doubled its size by taking over Cannon Mills (combined turnover: \$1.1ba) which will give it half the towel market.

The thinking hehind the spate of mergers and acquisitions is that the producers should get closer to retailers such as Sears, Penneys, Hecht

and Mallmart.

The new strategy, coupled with the fact that President Reagan is expected to react to

Reagan is expected to react to strong bressure from Congress by taking a tougher line when talks on the Multi-Fibre Arrangement begin in Geneva in the next few weeks, makes the outlook for the US industry somewhat brighter.

giving wide ranging powers to the outlook for the US and divisional executives.

As a public relations exercise, the US industry had already lamnched a Crafted arrangement that regulates with Pride campaign—a bility— was instituted in 1974 to allow to stem the surge of imports, western industries time to rewhich had risen 25 per cent by organise to compete with the volume in 1983, and a further inflow of cheap goods from the 32 per cent in 1984. Last year's 1984 and 1984 arrangement of the world. The MFA comee rise was probably about 10 per up for renewal, this July and President Reagan, has told his negotiators to take a tough

lems. Last year both bouses of Coats Viyella and Courtaulds. Congress passed a bill to cut back imports from 12 dominant cerns, have shown that given far Eastern and Latin American suppliers, including Japan, but this fell foul of President Reagan's veto.

Quick response is the rationale behind a number of major goods such as shifts as cheaply deals. Last November, West Point-Pepperell, the third largest fibre producer outside the chemical giants such as Du Pont, bought \$950m (\$675m) clothing company called Chett Peabody, the fifth largest in the use from Sonth Korea—the US.

Earlier, Springs, number recedes.

There are those like London malyst David Buck of de Zoete end Bevan, who believe the MFA argument is even something of an irrelevance. He argues that it la most important apparel fabric, natural and synthetic fibres
staple fibres, yarns, fabrics, industrial materials
apparel fabric, contract and branded clothing, fibres, furnishing
fabrics
largest and most diversified textile manufacturer in US
fabrics
world's largest manufacturer of jeans.
apparel fabrics, natural and man-made fibres and yarns

component is the exchange rate, which, in Britain at least, has recently been in favour of the textile and clothing producers.
But even with the right exchange rates to help them, big companies have to invest in the latest' fischnology, get their fashlow and 'styling right and establish close, and continuing links with file retail trade.

Braids are the pame of the game. They mean higher added value and betterquality earnings. component is the exchange rate. and the second of the second of the second

Allega

A 11 Year 12

OUTCOME of next been working almost as effectmonth's French parliamentary lvely as the dollar and the oil election which, only a few price to belp the Socialists weeks ago was considered to be recover lost ground. Faced a foregone conclusion, has sud-denly become much less of a tional crisis in the event of certainty. The neo-Gaullist and policy disagreements between a certainty. The neo-Gaullist and policy disagreements between a centrist opposition parties are Socialist President and a still expected to win an overall National Assembly controlled majority in the National Assembly the present opposition, two hly, hut the latest public of the main opposition leaders opinion polls indicete their their have said they would be previctory will not be quite as pared to "cohabit" with Presimucb of a landslide as has been dent Mitterrand. generally assumed. If present Both Mr Chira

Among the three main factors

Trade surplus

paigns Mr Mitterrand nevertheless Still heavily dependent on Mr Mitterrand nevertheless imported oil for its energy decided to take the risk of needs, in spite of its ambitious identifying himself closely with nuclear energy programme, the Socialist Party in the cam-France is expected to see its oil paign because that was the only per cent or less by the end of wants as Prime Minister and, if 1986, while economic growth is the electoral arithmetic is not now expected to rise by 2.5 to 3 too unfavourable. Mr Mitterper cent this year compared rand may yet be able to appoint a premier who will co-operate with him rather than clip his cast of only 1.8 per cent.

Mystery of the missing millions

The US Federal Reserve has e problem. Like all good central banks, it likes to keep tabs on who is holding all the money it prints. So it is more than a little surprised to find that it cannot track down \$136bn, or some 88 per cent of the cash in circula-

The Fed recently conducted e study on the use of cash by American families and found that the everage cash holding per individual amounted to about \$100. After allowing for children, prisoners and other individuals who are not sup-posed to bave such money, the Fed calculates that Americans are carrying about \$18bn at any one time. This is only a fraction of the \$153.9bn cash which is circuleting in the

rest of it was," says Paul Spindt, one of the authors of the study which is reported in the Feb-ruary issue of the Federal Reserve hulletin. "This survey whets our appetite for more information. It shows, in some sense, how little we know."

The Fed believes that part of the missing cash is held by busi-nesses and some more is held by persons under the age of 18.
But unless US pocket money
has got completely out of hand,
it is unlikely that children hold more money than their parents. And the Fed says there are strong economic and safety reasons why the cash holdings of businesses are kept to a mini-

One explanation is that the US "underground" economy, peopled by drug dealers and others intent on evading taxes, is much bigger than first thought. Since much of this money, however, flows back into the "legitimate" side of the US economy, this cannot account

for the missing fortune. Fed officials believe that a big pert of the missing cur-rency has gone overseas and is plant was that the Kellner

Men and Matters

money.

Though the Fed economists made no estimate of bow many "greenbacks" have gone overseas, earlier studies have suggested that between a third and two-thirds of all US currency is held outside the US.

Take note

There are times when you just have to sympathise with the PR men-when, for instance, they are trying to interest you in Matrix, a "national network of shared automated teller machines set up by Electronic Funds Transfer Ltd to meet the special needs of building

My invitation to a press conference on the subject came yesterday, set to music— J. S. Bacb's "Sanctify Us By Thy Goodness."

Wapping wounded

I hear of another casualty of The Times move to Wapping in London's dockland. Peter Kellner, political editor of the New Statesman, and a long-standing contributor to The Times feature page has resigned from the revamped

Kellner, an unabashed supporter of the Labour party, chose an analysis of Rupert Murdoch's international newspaper empire for his latest article. It was not uncritical of the strategy for subduing the nnions—although print workers also came in for a share of the blame.

The word yesterday from inside the barbed wire stockade being used by foreigners who piece would not be printed.
would rather deal in the stable
US currency than in their own
Jack Straw, a Labour Mem-



ance tax cuts, Tutankhar would have to sell off the Red Sea"

ber of Parliament, the other regular representative of the Left in The Times feature pages, has also suspended his contribution. The question now being asked in political circles is: will the Alliance—already contributing many feature articles—seek to fill the gap?

Star ratings

If you want to discover your security rating you might try asking the defence ministry for a ticket for what is likely to be a sell-out event next Tuesdaye briefing on bow British com-panies can participate in the Pentagon's Star Wars project. The meeting will be eddressed by Lt General James Abrahamson director of the project, and other Pentagon officials who

will talk with relative freedom about classified aspects to the This has created its own problems. Those likely to want to attend the session include individuals from the defence industry (who can be relied on not to pass on the juicier titbits of Star Wars to Russian spies and inquisitive journalists), also representatives from the civilian ector who may be less schooled

about sensitive subjects. The result is that the ministry officials are frantically conducting security checks on all those who want to attend.

in keeping their mouths shut

Lost cause

There has been a lot of argumant lately about the right of lawyera to challenge unsympathetic-looking jurors—usually, I gether, those who happen to be wearing a suit and tie.

But the exercise of this right does not always work to the benefit of the defence, as Lord Elwyn-Jones, former Labour Lord Chancellor, has been telling his peers.

As counsel for the defence in a murder trial at Carmar-then Assizes some years ago. Elwyn-Jones challenged, and secured the removal of a inror who, he thought, seemed un-

likely to have any sympathy for his client. The juror turned out to be the next door neighbour of Elwyn-Jones's sister in Llanelli. Apart from the fact that it took quite e long time to restore neighbourly relations, says Elwyn-Jones, the challenge did him no good at all. His client

was convicted and duly hanged.

Dirty tricks

From a Berkshire parish maga-"The social at the new hall was a great success. A large number of people of all ages attended this first function, and those who did not wash to dance were encouraged

Observer

and the section on the min the

BASE LENDING RATES by 080: c

ABN Bank 1215 Monnhess Mahon 1216

Allied Dunbar & Co. 1216 M Hambros Bank 1216 Allied Irish Bank 121% Heritable & Gen Trust 121% Amro Bank 121% C. Hoare & Co. 121% Henry Ansbacher 121% Hongkong & Shanghai 121% Associates Cap. Corp.... 121% Johnson Matthey Bkrs. 121% Banco de Bilbao....... 121% - Knowsley & Co. Lid.... 13 % Bank Hapoalim 121% Lloyds Bank 121% Bank Leumi (UK) 121% Edward Manson & Co. 131% Bank of Ireland 124% - Midland Bank 124% Bank of Cyprus 121% Morgan Grenfell 121%

Banque Belge Ltd...... 121% National Cirobank ... 121% Barclays Bank 121% National Westminster 121% Beneficial Trust Ltd.... 131% Northern Bank Ltd. ... 121% Brit. Bank of Mid. East 121% t-Morwich Gen. Trifit . .: 121% Brown Shipley 121% People's Trust 131% CL Bank Nederland... 121% PK Finans, Intl. (UK) 131% Canada Permanent...... 121% Provincial Trust Ltd.... 131% Cayzer Ltd. 12½% R. Raphael & Sons ... 12½% Cedar Holdings 13 % Roxburghe Guarantee 13 % Charterhouse Japhet... 121% Royal Bank of Scotland 121%

Citibank NA 121% Royal Trust Co, Canada 121% Citibank Savings 1121% Standard Chartered ... 121% City Merchants Bank 121% TGB 121% Clydesdale Bank 12:3 Trustee Savings Bank 12:3 C. E. Contes & Co. Ltd. 13 % United Bank of Ruwait 121%: Comm. Bk. N. East ... 123% United Mizrahi Bank... 121% Consolidated Credits... 121% Westpac Banking Corp. 121% Continental Trust Ltd. 121% Whitesway Laidlaw 13% Co-operative Bank 121% Norkshire Bank 121%

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2.50%. Top Tier—12.500 + at 3 months notice 12.00%. At east other 210,000 + tremains deposited. Financial & Gen. Sec. 121% First Nat. Fin. Corp... 131% First Net. Sec. Ltd. ... 131 5 Cen seposite 21:000 and over P% gross.

Robert Fleming & Co. 124% Robert Fraser & Ptrs. 121% 1 Montgage bere pate,

THE RECENT disclosure that Japanese banks have overtaken the Americans to become the world's largest holders of foreign banking assets dramatically underlines the remorsele growth of Japanese financial

But the news can hardly have come as a surprise to international bankers who have observed that growth for some years with a feeling already deeply familiar to Western manufacturers of motor cars and electronic consumer goods. And it is certain to strengthen calls from the international banking community for "a level playing field" in their market.

Only a few weeks ago, Mr
Peter Leslie, the chief executive
of Britzin's largest bank, Barclays, made what was for a
banker, an uncharacteristically
out-spoken comment about
Japanese banks: in effect he
accused them of building up excessive market share in the UK through unfair tactics.

UK through unfair tactics,

"London has had a long tradition of welcoming foreign banks, and the Japanese banks are playing a valuable role in the growth of London as a financial centre," he said. "But some, at any rate, of the rapidly increased market share of the foreign banks compared with the UK banks is certainly due to the lack of consistency in to the lack of consistency in

regulation and control."

The Japanese banks new supremacy was set out in the latest quarterly report from the Bank for International Settlements in Basle. This showed that at the end of last September their assets outside Japan (consisting of loans and securities) totalled \$640bn, substantially more than the Americans' \$560bn.

Much of this is concentrated.

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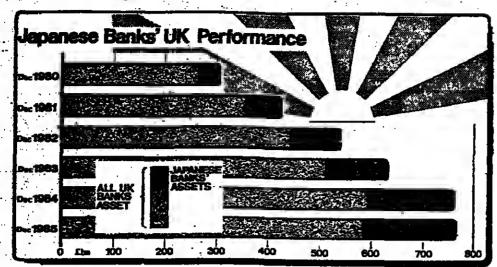
Americans' \$580bn.

Much of this is concentrated in London, the centre of the international banking market, where the latest Bank of England figures show the Japanese hanks holding just over 23 per cent of all banking assets booked in the UK. This is only fractionally less than the assets held by the big UK clearing banks. But since the Japanese share is rising and the British falling, the Japanese banks are very likely to emerge as the largest single force in the UK banking market in the first half of this year.

As with much of Japan's com-

As with much of Japan's commercial expansion overseas, the banks' growth stems from a combination of a quest for new markets, an aptitude for pick-ing up the methods of the "gaijin" (foreigners), and a readiness to take the long view. readiness to take the long view.
But what particularly concerns are now oversupplied, so the Japanese are concentrating like most international banks—their authorities to concerns their authorities to operate from smaller capital bases, which makes their costs lower. Moreover, the large Japanese banks like Sumitomo, Dal-ichi Kangyo, Fuji and Mitsubishi

JAPANESE BANKS



The rise and rise of the cut-price lenders

By David Lascelles in Tokyo

still have only about a quarter issue managers in the Eurobond of their assets abroad, com- markets. pared with 50 per cent for a

With their domestic market saturated and only gradually shaking free after decades of over-regulation, the Japanese banks have aimed for two main areas abroad: commercial lending and merchant banking. Since the downturn in the international loan market which foillowed the Third World debt crisis, they have concentrated on loans to large corporations, and specialities, like the UK domestic securities markets where they built up a dominant share.

But even those loan markets

on building in their securities business in the Euromarkets. Last year, Bank of Tokyo, Industrial Bank of Japan and Long-Term Credit Bank of Japan were among the top 20

pared with 50 per cent for a typical Western international bank. This leaves them considerable scope for further expansion.

Mr Ichiya Kumagal, head of international banking at Sumitomo, widely viewed as Japan's most aggressive bank, said:

"The international share of our profits at the moment is about the international share of our profits at the moment is about. 20 to 25 per cent. We want to expand: that because it's not enough."

With their domestic market staturated and only gradually shaking free after decades of over-regulation, the Japanese banks have aimed for two main areas abroad: commercial lend-international commercial lend-international with the commercial lend-international determined they may be, but the Japanese bave also been very methodical about their approach to overseas markets. They study them bard before taking the plunge. Occasionally they have made erreign acquisitions to get hold of the necessary technology and expertise. Two years ago, Sumitomo bought a controlling stake in Banca del Gottardo, now Switzerland's largest foreign-owned bank, to get into the Swise investment market. More recently, the Industrial Bank of Japan bought the US wholesale markets, according to Mr Susumn Okabe, IBJ's manag-Cut throat and determined

the UK domestic securities mar-kets and partly from the Tokyo authorities' unwillingness to let banks enter the equity deal-

Foreign observers in Tokyo believe that the Japanese banks, having obtained their commercial and merchant bankbelieve that the Japanese enables them to ignore rates of banks, having obtained their return on their capital.

The picture is complicated by continuous first that Japanese banks ment management their next have huge hidden capital surplus.

target market. Last year's decision by the Japanese Ministry of Finance (MoF) to allow foreign banks into the domestic trust banking business is viewed by many bankers as little more than a ploy to entice the West's fund management knowhow and technology, so that it can be lapped op by Japan's still backward trust

Mr George Curuby of the Tokyo-based financial services consultancy, International Business Information, who has advised many foreign banks entering the Japanese markets, said: "The Japanese are going to suck the foreigners dry and then spit them ont."

Western bankers feel they could match the competitive threat from Japan, were It not for the vexed, if technical ques-tion of the Japanese banks' capital ratios. While most banks in Europe and North America are required to have about \$1 of capital for every \$20 of assets, the Japanese get by with one for 40 under their

This higher gearing has two effects: It reduces the Japanese banks' costs, and in effect enables them to ignore rates of return on their capital.

reserves in the form of un realised profits on their investment partialies.

Even so, they are less profitable than other banks. This is seen as evidence that they undercut markets. According to IBCA, the London-based banking analysis firm, Japanese banking analysis firm, Japanese banks made a net return on their equity of only 3.4 per cent in 1984, despite being able to gear it up more highly than banks in other countries. This compared to 6.8 per cent at UK banks and 12.8 per cent at US

The Japanese banking threat poses something of a dilemma for Western banking authorities, for Western banking authorities, particularly those in London and New York. They feel they cannot bar foreign banks from such big international financial centres so long as they behave prudently, and are adequately supervised by their own authorities—which the Japanese are by the eagle-eyed, all-powerful MoF.

And though the new financial legislation being prepared in the UK to deal with the deregulation of the City contains reciprocity clauses, they cannot be applied to Japanese banks now the Tokyo authorities have eased up on foreign entry regulations as part of the sweeping deregulation of their own markets.

But the Jepanese authorities are responding to Western pres-sure to introduce firmer capital ratios, and they say they accept the need to co-operate with regulatory bodies from other

The MoF has already intro-duced an experimental system of capital weightings for the banks overseas branches. This measures their capital edequacy on the basis of the riskiness of their assets. It is now drawing np proposals for an overall risk

But the debate about the pro-posals is highly sensitive. Japanese banks obviously do not want to be shackled with sudden or beavy new capital ratios and in the give-and-take of Japanese financial regulation, the MoF will not deliberately undercut the banks international

of Japan's commercial relat-ions with the outside world some Westerners believe that a steady growth in Japan's invisible earnings from financial services could be a good thing. It does less direct damage to foreign economies in terms of job losses and factory closures and makes Jepan less vulner-able to protectionist sentiment abroad. Through that, it might

UK pre-emptive rights

A system that is worth fighting for

By Jim Findlay

THE stock market has been described aptly as a marriage of convenience between those who wish to raise money and those who wish to invest money. Inevitably the relationship between these ways is proper to tween these groups is prone to occasional tension, notably when a quoted company comes to the market for fresh capital.

That tension is very much in evidence in the run-up to the evidence in the run-up to the Big Bang on the Stock Ex-change, as some leading cor-porate financiers argue for a change in the rules to permit American-style capital raising operations. The debate turns on the rights of existing share-holders in the company that seeks to issue new paper.

If a quoted company issues new shares at a discount to the market price, there is a risk

market price, there is a risk that existing shareholders will lose out to new shareholders who buy into the company on the cheap. Hence the impor-tance attached in British company law and in the Stock Exchange's present listing re-quirements to so-called "pre-emption" rights.

These rights ensure that all existing shareholders can, with

existing shareholders can, with certain limited exceptions, subscribe for new shares in proportion to their existing share of the company's capital.

The recent Stock Exchange discussion paper, Flotations and Pre-emption, highlighted some of the important points of principle underlying rights of pre-emption. It is timely to look more closely at the likely conmore closely at the likely con-sequences of any weakening of these rights.
Existing shareholders enjoy

the fullest protection from unwelcome dilution of their interest in a company under the conventional British rights issue; the device of the trans-ferable allotment letter ensures that they can participate pro-rate in any favourable price movements arising from the capital raising exercise.

These shareholders are less

protected in e share placing, or partial rights issue, whereby shares are offered to a select group of investors instead of all the shareholders.

all the shareholders.

Financial advisers sometimes recommend a placing to corporate clients on two grounds. First, the method is said to be cheaper, partly because the discount on a placing is narrower than on a conventional rights

Both arguments are open to juestico. The narrower placing discount does not benefit all the proprietors of the company since it transfers value from some old shareholders to new ones. The true cost of the capital raising exercise must take account of this transfer.

As for timing, it is not clear that rights issues are unduly inflexible as those made to finance acquisitions are not subject to delays arising from the capital issues queue. Wherever the issue of new shares for each requires subsequent shareholder approval in general meeting, the timerable is not dissimilar to spiroval in general mescing, the timetable is not dissimilar to that required by a rights issue. Introduction of transferable allotment letters into a capital raising timetable should not present insurmountable

It is important to recognise that the issuing bouse may find itself involved in a potential conflict of interest in advising a corporate client on the appropriate format for the elients will usually have pri-vileged access to the new shares. Soundly based capital issues are likely, to have a favourable impact on the share price; a large capital profit can thus accrue to the fortunate partielpants in the issue at the expense of some critical charachelidese.

It is also assential to note, when comparing the relative costs of rights issues and placings, that the absence of underwriting commission in a placing will probably be more than offset by the prospect of immediate certifal rains in immediate capital gains io respect of new shares retained by the placing group. Once again, most existing share-holders, io effect, bear the cost of these gains.

The dissipation of value from existing shareholders and inevitable dilution of their holdings cannot be expected to develop further the community of interest between company managements and shareholders.

As the Big Bang approaches, much is made of the importance of ensuring that Londoo's position among international capi-

issue, so reducing the cost. tal markets is not disadvantaged Second, a placing is said to by unduly restrictive measures involve a more flexible time-table. tall markets is not disadvantaged by unduly restrictive measures designed to protect shareholders in UK-based companies. Howris other fluencial centres might be expected to result in higher market ratings for London quotations. This might increase the number of companies seek-ing London listings.

In the US quarterly financial reporting facilitates the speedy arrangement of "shelf issues" bot would similarly facilitate rights issues. Large multifunctional securities companies tender for new issues of shares in what is known as the "bought in what is known as the "bought deal" and shareholders seek compensation for any obvious abuse of pre-emptive rights through the legal process. Not-withstanding these techniques, issue expenses in the US are still bigber that in London.

Some companies argue that placings in international mar-

plseings in international markets serve to widen sharebolders lists. This could be
attractive to existing sharebolders provided that the new
sharebolders paid the full market price or above for their
shares. From e purely price
standpoint the best solution is
for any demand for shares to
be met from the existing pool.
The pricing of oew equity in
international capital markets is
often obscured by the techni-

often obscured by the techni-calities of bond conversion rights and warrants, together with pre-issue market edjust-ment when an issue is priced some time after general details have been published. Evaluation of the various instruments used

of the various instruments used usually reveals a discount to the prevailing ordinary share price and new shareholders are subsidised by the old.

Shareholders have oot sought to apply an absolute ban on the issue of shares to a non-shareholding group. They have supported the power of companies to issue up to 5 per cent of their equity for cash subject to annual authority by special resolution.

resolution.
We believe that there are edvantages to companies as well as to existing shareholders in retaining the principle of pre-emptive rights. We must ensure that the capital raising system is as flexible and competitive as is necessary in an international

Manufacturing

From Mr. L. Eatwell and Mr H. Neuburger

Sir,-At the core of one side Sir,—At the core of one side of the arguments in the recent correspondence on UK manufacturing industry stands the common fallacy of confusing identities with behavioural relationships: that lie behind them. That the balance of paythem. That the balance of payments must balance is a matter of accounting. What we should be concerned with are the different levels; and rates of growth of output, both domestic and foreign, and the level of the exchange rate associated with that balance.

The severe fall in manufactured output which took place in 1980 and 1981, on a scale in 1980 and 1981, on a scale far in excess of thet suffered by any other country, was not inevitable." It was due primarily to the monetary and taxation policies pursued by the Government. The high levels of the interest rate and the exchange rate and the inflation stimulated by the increase in VAT, conspired to undermine British manufacturing industry.

There was a dramatic fall in manufacturing productivity in 1980 and 1981. The subsequent productivity growth to which Prof Maynard refers has been a degenerate growth, associated with the of constitution and with the off constitutions. with loss of capacity, not with expansion and modernisation. The Organisation for Economic Co-operation and Development now estimates that productivity reports in Britain is the allowest growth in Britain is the slowest in Europe. Even our inflation record is poor by international standards. None of this was

standards. None or this was inevitable.
North Sea oil provided Britain with a golden opportunity to break out of the stranglehold which the balance of payments has placed on the expansion of the economy since

expansion of the economy since the war.

If the oil revenues had been invested in the modernisation of British manufacturing industry and the reconstructure, then not only would Britain have avoided the worst ravages of the world receasion, but also the country would have emerged with a strengthened manufacturing industry which could fill the gap in the balance could fill the gap in the balance

of payments as oil revenues
decline in the next decade.
The higher rate of growththis modernisation strategy
requires would, in circumstances of world recession, have precipitated a sharp deteriora-tion in the materials balance and in the balance on manuand in the balance on manufactured trade, a deterioration financed by the surplus on oil account. The balance of payments would—in its inevitable way, have balanced—but at a high rate of growth, at a higher level of employment and given level of employment and, given a policy of stimulating investment in manufacturing, high rates of non-degenerate produc-

Letters to the Editor

tivity growth.

Our long-term future rests in securing a more competitive industry. But there is a right way and a wrong way of attaining this objective.

The wrong way relies on real wage reductions to render a staggaant manufacturing sector "competitive." This is a futile solution with no hope of long-term success in the face of competition from the Third World. No country has impoverished itself to prosperity. The right way is to secure a high rate of productivity growth by the modernisation of our manufacturing industry. That modernisation can proceed only via a high rate of investment. The policies of this government have resulted in negative net investment in The wrong way relies on real

government have resulted in negative net investment in manufacturing in 1981, 1982 and 1983, and a rate of manu-facturing investment which is today still 18 per cent lower than in 1979.

This is why our manufactur-ing deficit matters. It is a deficit of degeneracy and defect. Not

of degeneracy and decay. Not a deficit which is a consequence of exploiting the opportunities offered by oil revenues to launch a constructive modernisation strategy for British industry. John Eatwell, Henry Neoburger

(Economic advisers to Neil Kinnock, MP). House of Commons, SW1.

Monopolies and water

From Mr R. Rench

Sir.—Readers will have noted that the Thames Water Authority is very keen to be first in the queue for privatisation of its services.

Equally, I think they should be made amply aware that in no year does great authority in the services.

be made amply aware that in no way does such enthusiasm (solely that of the board) carry with it the imprimatur of its six consumer consultative committees; all have expressed reservations to varying degrees. That is not at all surprising since no convincing detailed evidence has yet been produced to show clearly that the public to show, clearly, that the public would be properly protected under a private monopoly of an essential and indispensable ser-vice and that consumers would be better off financially than under the present arrange-ments. In other words, the case for: privatisation is "not

There is a peculiar paradox arising from the Government's proposals. If two large com-panies retailing, say, non-essen-tial merchandise, wish to amai-

gamate, it is very likely that such a proposition would be referred to the Monopolies and Mergers Commission to deter-

mine whether it would operate against the public interest. On the other hand, the creation of a private monopoly creation of a private monopoly for providing what is, un-donbtedly, the most important commodity for sustaining life— together with it being given, effectively, the power to tax— can proceed, apparently, un-hindered!

Roland Rench. -8, Minshall Place, Park Road, Beckenham, Kent

Money and mouths

mouths

From Mr C. Hickey

Sir.—We are now told that
the Government (taxpayer) having already contributed some
£2bm. needs to find another
£1.5bn in order to ensure the
continued viability of BL. I
wonder if the situation does
not offer an opportunity to the
pundits of all persuasions to
actually do something.

Might not Mr Heath, for
instance, who has both city and
political links, be persuaded to

instance, who has both they all political links, be persuaded to get together with trades union leaders (so that labour and capital can be seen to form a creditable consortium) for the constraints sufficient any page of raising sufficient sufficient any page of raising sufficient suffi creditable consortium) for the express purpose of raising sufficient money to "restore faith in British industry." Might not such a solution offer everyone a truly democratic choice "equal opportunity to all" and and "freedom of action." but this time to put their money where their mouth is.

C. D. Hickey.

Lorretts Farm.

Archaeological remains

From Mr J, Doyton
Sir.—As an archaeologist and
civil engineer (Chiswick Flyover, et al) I am always amazed over, et al) I am always amazed that the public and the archaeologists accept that remains should be destroyed and lost forever when some new office block is put up in the City of London, and for that matter in the country generally.

Office blocks these days are constructed over deep holes in

constructed over deep holes in the ground in which are located heating systems and car parks. It is the excavation of the deep basements of these buildings that destroys the archaeological evidence, which is carted away and dumped on the Kent or Essex marshes. These boles are constructed in sheet steel cofferdams and concrete which is described. Brighton, and in the space battles, they not know that the readily available in the ment areades throughout western world?

Paul Savage, Hilton, Sharp & Clarke.

penetrate to the London clay and so provide curtain walls which keep out the groundwater in the London ballast. The blocks are usually built un piled foundations.

The solution is quite simple

and costs little. Don't dig so deep. The loss of a couple of floors for the greedy motor car could be compensated by making multi-storey offices a little higher — giving the same amount of floor space. The bottom-most floor, supported oo could be constructed over the archeological remains, which would then be available for all to see and visit.

to see and visit.

As the Roman forum is known to lie under Leadenhall Market, visitors would be able to stroll once again on its very stones (under the new concrete buildings) and goods sold from "geouine" Roman boutiques. Similarly, there was no need to destroy a Roman was to present destroy a Roman road at Dover-it could have been bridged

— it could have been bridged over — ditto Thomas à Becket's garden at Canterbury. Do we have to go so deep and destroy every time for no real commercial purpose?

The trouble is that construction companies are terrified of archaeologists and the delays they could cause, while archaeologists generally are ignorant that their valuable remains could be so easily bridged over. John Dayton. John Dayton. c/o Institute of Archaeology, Gordon Square, WC1.

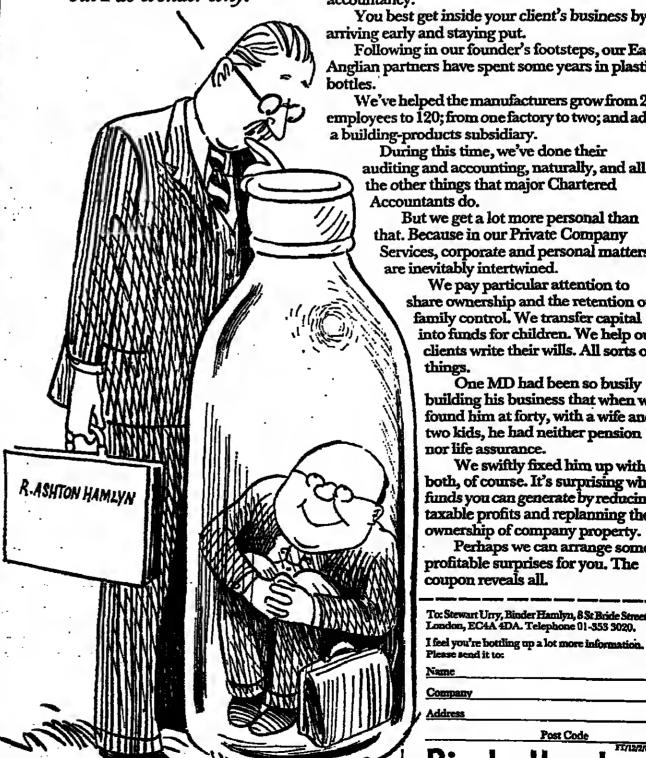
Voluntary export restraints

From Mr D. Greenaway
Sir,—Mr Calvert's comments
(February 5) on the effects of
the voluntary export restraint
on Korean footwear reveal a
misunderstanding regarding his
own figures. The basic issue
is one of whether or not the
VER affected import prices. We
are content to conclude from
our analysis that prices of footwear were raised by the VERs.
Mr Calvert seems to be suggesting that other factors related
to changes in product quality,
stocks and so on were responsible for changes in the unit
values of footwear imported
from the Far East. If he is
correct in his presumption that correct in his presumption that the VERs were not restrictive then be would presumably support their removal. David Greensway. University of Buckingham, Buckingham.

Space battles widespread

From Mr P. Savage
Sir,—I was interested to read
(February 5) the headline "US
plans computer octwork to
aimulate space battles." Do
they not know that these are
readily available in the amusement areades throughout the western world?

"I don't much care how you got in there, Binder old bean, but I do wonder why."



We all know that Sir Bernhard Binder was too substantial a figure to climb into the bottle. It must have been made around him. This, as he no doubt explained to R.Ashton

Hamlyn, is deeply symbolic of our attitude to accountancy:

You best get inside your client's business by arriving early and staying put.

Following in our founder's footsteps, our East Anglian partners have spent some years in plastic

We've helped the manufacturers grow from 20 employees to 120; from one factory to two; and add a building-products subsidiary. During this time, we've done their

auditing and accounting, naturally, and all the other things that major Chartered Accountants do. But we get a lot more personal than

that. Because in our Private Company Services, corporate and personal matters are inevitably intertwined. We pay particular attention to share ownership and the retention of

> into funds for children. We help our clients write their wills. All sorts of One MD had been so busily building his business that when we

found him at forty, with a wife and two kids, he had neither pension nor life assurance. We swiftly fixed him up with

both, of course. It's surprising what funds you can generate by reducing taxable profits and replanning the ownership of company property.

Perhaps we can arrange some

profitable surprises for you. The coupon reveals all.

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FINANCIALTIMES

Wednesday February 12 1986

UK farm

moots curb

on cereals

By Andrew Gowers in London

MR MICHAEL JOPLING, the UK

Agriculture Minister, yesterday presented farmers with a fresh pro-

posal to curb the cereals surplus by

output

ket halance.

minister



SWEDISH GROUP GIVEN SECOND CHANCE TO TENDER

Anger over UK defence contract

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

BRITAIN'S Ministry of Defence has re-opened bidding on an army contract for helicopter missile sights in an attempt to win an order from Sweden for Westland helicop-

It believes Sweden might be prepared to buy the belicopters if the missile sight contract were to be awarded to a group of companies led by Saab, one of Sweden's lead-

ing defence contractors. The decision to re-open the £70m (598m) contract, taken late last out Tow. year, has angered British Aero-space, which has been in competitive negotiations to supply the missile sights over the past two years and had been told in September that its bid had been accepted.

that its bid had been accept It has also angered the British ar-my, which now lears it may have to buy equipment that it does not crisis over Westland is said to be want, at a date much later than

The original contract was to update the roof-mounted sights of the Tow anti-tank missile system to give the army's Lynx helicopters night, as well as day, vision capabil-

AMSTRAD

SHARE

Amstrad

boosted

by word

processor

By Jason Crisp in London

last financial year.

tant markets.

AMSTRAD, the British computers and consumer electronics group, yesterday reported pre-tax profits of £27.5m (\$38.8m) in the six months ending December 31, some

£7.5m more than in the whole of its

The figures were considerably

higher than expected - almost three

times last year's £9.5m - and the shares rose 50p to 342p. Mr Alan Sugar, chairman, managing direc-tor and founder, saw his 50.4 per

cent stake jump in value by some

200

Westland yesterday announced that it had won a £20m (\$28m) order for live Lynx helicopters from the West German navy, which already operates 14 of the Anglo-French aircraft. The announcement came less than 24 hours before a Westland special shareholders' meeting in London today where the directors will seek approval of the Sikorsky/Fiat rescue plan.

opened to allow Saab Instruments, together with the UK company Pilkington and Emmerson of the US, to bid with a completely new system which would mean stripping

The decision to re-open the contract is understood to have been taken reluctantly by the ministry's procurement executive, the body reprocurement executive, the body re-sponsible for buying more than 58hn worth of military equipment a year for Britain's armed forces. Po-litical pressure stemming from the

Suggestions that there is a link and some rescue helicopters such as the Westland Sea King, no forbetween the re-opening of the con-tract and an offer by the Swedish Government to buy between 20 and 30 British-made helicopters are de-nied both by the Swedish Govern-

ment and Saab.

sets or barter arrangements, it recognised that these could be useful some circumstances.
For Westland, whose main prob-

lem has been shortage of work, any deal with Sweden would be highly significant, although the critical gap in its order book is over the next three years, too soon to be filled by any Swedish order. The 30 helicopters would be British Member of Parliament and chairman of the House of Commons select committee on trade and industry, specifically made such a link in the parliamentary debate on worth at least £90m. Westland three weeks ago. In addition, the Swedish Govern-ment last week sent a letter to the

British Aerospace (BAe) is partic-ularly angered by the re-opening of the contract since Saab did not tender in two competitions held in 1984 and in 1985.

It is understood that Saab first of-ficially indicated its interest last November and has since been allowed to bid against a specification redrawn by the Defence Ministry to take account of its new - and the British army maintains relatively unknown and high-risk - Helitow

The Saab hid is due to be submitted to the ministry today. Depend-The Swedish Defence Material ing on the outcome, BAe and Administration is understood to Hughes may be asked to enter a hour said in its letter that while it

Italian semiconductor group to Italian semiconductor group to in the Community's farm budget. His remarks set the seal on a significant shift of emphasis at the Ministry of Agriculture over the last few months, reflecting gloom at the community's farm budget. His remarks set the seal on a significant shift of emphasis at the Ministry of Agriculture over the last few months, reflecting gloom at the charge of the community of Agriculture over the last few months, reflecting gloom at the charge of the community of Agriculture over the last few months.

BY ALAN FRIEDMAN IN MILAN

AMERICAN Telephone & Telegraph, the big US telecommunica- the CRICs at its wafer fabrication tions group, yesterday announced a plant in Reading, Pennsylvania, five-year international agreement Packaging (assembly and testing) with SGS under which Italy's lead-will be done at Reading and in ing state-owned semiconductor Bangkok and Singapore. All pro-company will help to develop and ducts will be distributed worldwide market AT&T bipolar integrated circuits and high-voltage circuits.

Mr Matthew Sagal, AT&T's New imilar deals between AT&T and

York-based director of international strategy, said yesterday that he hoped the agreement would yield annual sales of about \$100m in the latter part of the five-year period." The products would employ complementary hipolar integrated circuits, or CBICs, a "unique AT&T technol-ogy" which had, for the past 20 years, only been applied internally in the manufacture of AT&T pro-

The plan is for AT&T to produce

similar deals between AT&T and other companies. The target is the global bipolar circuit market which is valued at about \$4bn a year - or roughly 16 per cent of the \$25bn global integrated circuit market. The main competitors already selling bi-polar circuits include Texas Instruments, National Semiconductor, Philips and Japanese makers.

Although SGS's fundamental responsibility will be marketing, the tronics fields.

deal should provide a boost to SGS's annual turnover, at present

AT&T says that, while the deal is worldwide, it expects to develop "a strong position in the European

The US group is expected to an-

cations of the new products would go beyond the telecommunications sector and were also aimed at industrial manufacturing, including the automotive and consumer elec-

Court challenge | CBS profits slide but Loews raises stake

BY WILLIAM HALL IN NEW YORK

CBS, the US broadcasting and en-tertainment group whose share price continues to be buoyed by takeover speculation, yesterday re-ported a 32 per cent drop in 1985 income from continuing operations to \$202.6m or \$7.27 a share.

The group's fourth-quarter earnings from continuing operations fell by 50 per cent to \$55.5m, or \$2.23 a share. At the net level, the group's full-year earnings fell 87 per cent to \$27.4m, or 81 cents, on revenues which rose 2 per cent to \$4.76bn.

The company says that the de-cline in net income was primarily due to its decision to discontinue its toy, theatrical, film and home com-puter software operations, in the third quarter.

Although the figures were disap-pointing, CBS shares rose \$4% to \$118% in early New York trading vesterday. This followed the announcement that Loews Corpora-

dia entrepreneur, last year, had earlier agreed with CBS that it might raise its stake in the company to 25

Mr Thomas Wyman, CBS chief executive, said that *1985 was a year of dramatic change for the me-dia industry – highlighted by in-tense activity. In the merger/take-over area and difficult business conditions. We are pleased to preserve CBS's independence by successfully defending against a hostile take-over attempt and to provide sub-stantial benefits to our shareholders through the recapitalisation

Mr Wyman said that, having streamlined the company's business and focused on three core operations, CBS was in an excelle

tion had increased its stake in the competitive position to "ca company from 11.9 per cent to 12.3 on an improving economy

Westland rescue vote Continued from Page 1

The tender attracted only 4.26 per cent, well below the necessary 20.2 per cent needed to trigger the offer. Mr Horne, who intended to use the tender tactic to help block the Sikorsky/Fiat plan, said: "No wonder the tender failed with 84 per cent of the company held in 12 hands." In a separate development, Mr Alan Bristow, the former helicopter operator and staunch supporter of the European rescue, disclosed that he was considering legal action against Sir Gordon White, chairman of Hanson Industries, the US arm of Hanson Trust, over remarks

concerning a meeting at Claridges last month.

Mr Bristow claims he was offered a seat on the Westland board if be agreed to sell his shares before last month's shareholders meeting. The meeting was attended by Sir Gor-don, Sir John, and Mr Hubert Faure, the senior executive vice president of United Technologies, Sikorsky's parent. Both Sir Gordon and Sir John deny this.

Last night, Mr Faure issued a statement saying that no offer was made to Mr Bristow before, during or after the shareholders' meeting "I have consistently refused to make any commitment to Mr Bris-tow," he said.

Shcharansky flies to Israel

Continued from Page 1

pevertheless seen in Jerusalem as year-old activist who has been in an important gesture of goodwill by jall since 1962.

• In Johannesburg, the South African Government said that Mr Nelson Mandela, the imprisoned black nationalist leader, would not be freed as part of the spy exchange. The Justice Ministry said the release of Mr Shcharansky did not meet South Africa's conditions for freeing Mr Mandela, the 68-

South African President P. W. Botha, in a surprise statement a forthnight ago, said that Mr Mande la might be released on humanitarian grounds if the Soviet Union released Mr Shcharansky and Mr Andrei Sakharov, the nuclear physicist, and if Angola freed South African Capt Wynand du Toit, held since an unsuccessful raid on oil installations last year.

THE LEX COLUMN

Twelve good men and true

that the Albert Hall is too capacious a venue for today's extraordinary meeting but it now appears that even the more modest Connaught Rooms may be a touch on the large side. To judge from the results of the Stock Exchange inquiry every shareholder on the register could find a seat in a single W-30 helicop-

encouraging marginal grain produc-ers to take land out of production. In a speech to the National Farm-ers' Union, be acknowledged that the EEC was unlikely to agree on price cuts of a sufficient order to re-duce grain output and described the European Commission's proposal last week for a tax on cereais pro ducers as "largely if not entirely irrelevant to the underlying problem of achieving a more sensible mar-It also puts Westland's chairman,

"It may be," be added, "that be fore long we may be forced to consider a much more radical package The EEC's grain surplus has been

growing rapidly over the last few years, reflecting increasing produc-tivity and stagnant domestic and export demand. It is an important factor in the recent breakneck rise 20.33 per cent. the abortive attempts last year to It may be that those holders, half push through large price cuts for

Previously, Mr Jopling had stressed price restraint as the principal means of achieving production cutbacks. But recently be has been underlining the need for a package of measures - including price discipline - to tackle the

Some other EEC farm ministersin particular Mr Ignaz Kiechle of West Germany - have made i known that they would be prepared to consider restrictions on cereals output, possibly in the form of quo-tas as applied to milk production two years ago. This, however, is still being vehemently resisted by Mr

Officials said yesterday that his suggestion of a voluntary scheme to encourage farmers on marginal land to quit cereals production was simply one option, and few details had been worked out. It would prot ably resemble the European Com-mission's proposals for an EECwide "outgoers' scheme" for milk, under which dairy farmers would be paid to give up milk production.

Mr Jopling is expected to propose the idea to EEC farm ministers when they hold their first discussion on this year's farm prices later this month. He may see it as a way of beading off the mounting pres-sure - both within the EEC and in Britain - for compulsory restrictions on cereals production.

The minister also made clear that the issue of alleged "discrimination" against Britain could become a big sticking point in this year's farm price negotiations. The European Commission's price proposals aim to soften the impact of some mea-sures on particularly small farmers, of which there are very few in

Aquino spurns advisory role under Marcos

Continued from Page 1 situation was controlled by the elec-

tion officials," he said. He did not charge Mr Marcos directly with manipulating the count, although he pointed out thet be must bear responsibility as he was in charge of the Government. Earlier the White House's appar

ent "tilt" towards Mr Marcos drew a thinly-veiled warning from Mrs Aquino. To not make the mistake, in the name of short-sighted self-interest, of coming to the support of a failing dictator," she declared. Denouncing Friday's "shameful electoral fraud," Mrs Aquino said

that, in this time of need, we will learn who our real friends are. Understand that we have won and we will take power."

As she spoke, around 3,000 leftwing protesters bearing red flags demonstrated in the centre of Manila against what they called "electoral fraud and terroris

Their leaders said they planned a series of protests to culminate in a national strike on the day Mr Marcos is proclaimed President.

Mrs Aquino also issued a significant appeal to the military and the police to uphold the interest of the republic and its citizens. The nation and I are convinced that you know the real score," she declared. Meanwhile, one of Mrs Aquino's

key political backers, Evelio Javier, was shot dead by masked men in the central province of Antique. The murder follows the killing of a young Aquino worker in Manila on Monday. Some 107 people have now died in election-related incidents

The revelation that a dozen shareholders control all but about 15 per cent of Westland's equity must be especially embarrassing to Lloyds Merchant Bank which, it now transpires, was seeking more shares than could realistically be

Sir John Cuckney, in the most unenviable position. Under the rules governing Class 4 transactions, of which this is one, no shareholder owning 10 per cent or more of the company may vote that holding if he or she (we may never know which) has an interest in the outcome. Determining precisely who among the disclosed holders - has such an interest was only the first of the company's difficulties. The problem now is to figure out who stands behind the six undisclosed holdings which together add up to

of whom are using Swiss nominee accounts, are not acting in concert with anyone else, do not own shares in any other name and have no commercial interest in the outcome. There again, it may not, Those investors must, by definition, have paid over the odds for their equity and precedent suggests that shareholders who are happy for their identity to be known do not shelter behind Swiss nominee accounts.

useful purpose but, failing proper disclosure, the aggregate 20.33 per cent should be discouraged from voting. If disclosure is forthcoming, all will be well. Mrs Thatcher has insisted

throughout that Westland's future should be decided by its shareholders and so it shall. By all 12 of 1984.

Amstrad

some difficulty understanding any-thing to do with electronics, but rarely has it misjudged a company so resoundingly as Amstrad yester-day. While the stockbroking fraday. Whise the stockbroking iffa-ternity was losing its collective sleep on audacious forecasts of a 50 per cent increase in pre-tax perfor-mance, Amstrad quietly announced just short of a trebling of interim profits – from £9.5m to \$27.5m. The resulting scamper to capitalise these earnings caused the Amstrad share price to rise 50p to 342p, ad-ding a mere £27m to Mr Alan Su- a 10 per cent discount to the gar's paper fortune.

The City of London may have

It may be that the market is less able than the public to distinguish between the home computers that the likes of Dixons were selling over Christmas and the Amstrad versions. Or perhaps it was reluctant to trust a share that could have been bought for under £2 in January - or at least until an Edinburgh stockbroker stumbled on the tremendous volume growth in the period. What no Scot managed to bre dict was that the doubling of sales volume amid the fiercest price disinflation could be achieved on a 50 per cent improvement in operating

Amstrad appears to have squared the circle: it can sell highly profitable products that work, when price and specification are travelling in ite directions. Of course, the refusal to manufacture removes any need for margin to be retained for capital requirement, and, any-way, Amstrad has managed to plug into a less price sensitive stage of the home computing cycle in contin-ental Europe. Yet this would be useless without a few new tricks Am-To postpone the meeting while strad has brought to the business, this is sorted out would serve no whether by balancing seasonal demand - say of all-year word-processors against Christmas computing toys - or by committing a foreign distributor such as Sears in the US to picking up the residual inventory. Disappointed shoppers are infi-

thether Amstrad, which has man aged the sort of production shift from audio-visual to computing that eluded entire consumer electronics industries, can capitalise on the compact disc. More important is the possibility of replacing products as they mature with new ma the networking market about which Amstrad knows little. This matters little with the word-processor only beginning its life-cycle, let alone against the current stock-market rating of this and next year's carnings. Estimates for this year, for what they are worth, suggest £30m pre-tax and a price-earnings ratio at

So far, at any rate, shareholders in CBS need have no regrets that the company was able to defend it. self against last year's junk-bond buccaneering. Thanks to the irrita-tions of Mr. Ted Turner, their com-pany bought back a fifth of its equity in August and has not merely emerged with a more fashionable leveraged balance sheet, but with an ally - Loews - which seems ready to buy a few more shares whenever the price drops towards

CBS may be confident that its core markets she improving, but as yet there is no sign that its earnings have started to do likewise. Operat-ing surpluses will have to move up quite fast to offset the increased interest burden, while the cost base still looks overweight. An increase of 2 per cent in broadcast operating revenues in the fourth quarter is accompanied by an unpromising 12 per cent drop in net income.

No doubt CBS is well out of its involvements in toys, movies and software; paying to exit from these en-tertainments has taken a big chunk out of shareholders' funds in the past few months. It is perfectly pos-sible that the combined slimmingdown and gearing up processes will produce some racier results before nitely preferable to the sort of stock long, according to recent Wall crisis that hit Sinclair and Acorn in Street doctrine; if not, shareholders 984. can presumably expect less gentle-The question now is not so much manly action from Loews.

F - 1-

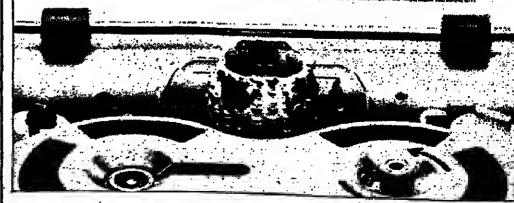
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mal specifications had yet been drawn up.
The Swedish Defence Material

have said in its letter that, while it

Ministry of Defence at the request

of Saab, outlining its policy on bar-ter and offsets in its defence trade.

According to officials, the Swedish

Government made clear that, while the Royal Swedish Air Board has a

requirement for 20 to 30 transport

icopters of the Westland 30 type

nomee soon plans to open its first, co-ordinated Europe wide sales and marketing centre, based in Munich, where AT&T already has a design

Mr Sagal stressed that the appli

foreign suitors

by Minebea's

By Charles Batchelor in London TRAFALGAR HOLDINGS, the US group, and Glen International of the UK have applied to a Japanese court in support of their takeover bid for Minebea, the Japanese ball

£27.5m to £188m yesterday.

Amstrad's success was due to bet bearing manufacturer. Trafalgar-Glen, the joint-venture company representing the two predators, filed a suit in the Nagano ter-than-expected sales of home computers in overseas markets and very strong demand for its low-cost district court on Monday in an attempt to block the proposed merger of Minebea with Kanemori Compa-ny and to mullify the bulk of Mine-bea's private placement of Y16bn (\$85m) of convertible bonds. tember. Sales in the first half almost doubled from £69m in the last financial year to £128m, and margins also improved from 14 per cent

Trafalgar-Glen also intends to file today with the Japanese authorities a notice of its intention to acquire Overseas sales now account for 58 per cent of turnover, which is expected to rise to 65 per cent for the full year, with France, West Germore than 10 per cent of Minebea's capital stock. This would be the first time a foreign group, not al-ready associated with a Japanese many and Spain as the most imporcompany, had made such a filing under Japan's foreign exchange Most of its overseas sales are computers, but the company is now planning to sell audio equipment in countries where it is well-known. and trade control laws, Glen said. Gien and Trafalgar, both invest-ment groups, launched their bid -the first contested offer for a Japa-Its subsidiaries or agents in countries such as France and Spain as well as Scandinavia are setting up separate division to sell audio nese company - in October on the basis of a sizable stake held in the form of Minebea equity, convertible bonds and warrants. The bid values

Audio and video products now on-Minebea at about \$1.4bn. ly account for 16 per cent of turn-over compared with 96 per cent less Trafalgar-Glen alleges in its lawsuit, which is against Minebea and than two years ago. Mr Sugar said he expected a "tremendous growth" Keiaisha Company - which is con-trolled by Mr Takami Takahasi, president of Minebea - that the conin audio products in 1986 as a result vertible bond issue was intended to dilute the Trafalgar-Glen holding in Minebea and did not serve the norlaunch of two low-cost compact disc systems which become available mal financing needs of the compa-

Background, Page 24

World Weather

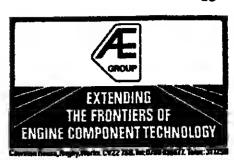
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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Wednesday February 12 1986



Justus

plans

national interests.

Dornier

expansion

MR JUSTUS DORNIER, the Swiss-

based industrialist and former

sharebolder of the German Dornier

Justus Dornier Holding will take over his cootrolling shareholdings

in the light-aircraft company Gyro-

flug, of Baden-Baden, and in the Swiss company Sitesa, of Biasca,

which makes equipment for the

Mr Dornier, who has minority

est io the Canadian aircraft concern

Canadair, now the subject of nego-

tiations with the Government in

Mr Dornier says he is "hopeful"

about the outcome of the Canadian

talks, which might be completed by

the end of next month. He also made a bid for the Canadian De Ha-

semi-conductor industry.

By John Wicks in Zurich

Schering sales rise 7% to more than DM 5bn

BY LESLIE COLITT IN BERLIN

SCHERING, the West German said profits, although undisclosed, were improved over 1984, when group earnings rose to DM 138m and an increased dividend of 24 per DM 883m. cent was paid.

The West Berlin-based company said a fall in its growth rate in the course of last year resulted mainly from the drop in the value of the dollar and other currencies in relatioo to the D-Mark. Schering cur-rently does 19 per cent of its worldwide turnover in the US compared with 17 per cent in West Germany. . An undisclosed loss was made by the company's US operations. This was described as the result of the

costs from the introduction of its sector, rose 4 per cent to DM 1.4bn pharmaceuticals and chemicals birth control pills in the US under a group, lifted sales by 7 per cent last marketing agreement with Ameri-year to just over DM 5bn (\$2.1 bn). It

Schering's foreign sales rose 7 per cent to DM 42bn while domestic turnover was up 5 per cent to

Pharmaceutical sales increased by 11 per cent last year to reach DM 2.1bn, with oral contraceptives contributing strongly to the growth. Birth control pills made up a quar-ter of pharmaceutical turnover and Schering has plans to introduce an improved "pill" in the US within a few years. It is the third largest producer of oral contraceptives

Sales of pesticides and herbicides, the group's second largest

while industrial chemicals were down 1 per cent to DM 891m. The company said this division was affected mainly by the slowdown in US industrial activity.

Turnover in speciality chemicals rose 6 per cent to DM 302m while the electro-plating division recorded a 13 per cent increase to DM 331m. This was achieved despite a worsening situation in the electron-

Schering's investments rose 30 per cent last year to DM 364m. Investments abroad were up 38 per cent to DM 165m and in West Germany rose 24 per cent to DM 199m. The main foreign investments were at the FBC subsidiary in the UK and at Sherex Chemical in the US.

ARROW AIR, the Mismi-based carrier, filed yesterday for reorganisation under Chapter 11 of the US investigation into the disaster, used. ARROW AIR, the Mismi-based carrier, filed yesterday for reorganisation under Chapter 11 of the US investigation into the disaster, used. Since the Gander crash, Arrow

Gander crash airline files for Chapter 11

BY OUR FINANCIAL STAFF

rier, filed yesterday for reorganisa-tion under Chapter 11 of the US tion under Chapter 11 of the US investigation into the disaster, bankruptcy code in the wake of the crash of its DC-8 airliner in New-trom Gander airport. foundland last December.

Arrow Air's filing was accompanied by bitter complaints about a ment" by the Federal Aviation Ad-US congressional committee investigating the crash, in which 248 US soldiers and eight crew died. igating the crash, in which 248 US unapproved spare parts in main-oldiers and eight crew died.

Arrow said yesterday that the TAA temporarily grounded 10

earnings

forecast

By Adrian Dicks in London

UNION de Transports Aériens.

the French long-haul airline 80 per cent owned by Chargeurs, the

transportation and industrial group, has revised upwards its net carnings forecast for 1986 to FFr 750m (\$102m) - 25 per cent above the FFr 600m forecast by

Mr Rene Lapautre, chairman, said in London that about FFr 340m would be accounted for by

a previously known insurance

payment from an aircraft lost in 1984, but that the rest would re-

sult from operating profits re-flecting a predicted 8.2 per cent increase in sales.

During 1986, UTA intends to improve its fleet to three Boeing 747-309 aircraft, which combine

260 passengers with 45 tonnes of

reight capacity; one all-passenger 747-300; and one all-freight 747. Mr Lapantre restated his interest in the Airbus Industrie proposals for A-330 and A-340 long-hand aircraft, although he

proposals for A-339 and A-349 long-hanl aircraft, although he said new aircraft would have to demonstrate clear advantages over the present Boeing 747 and McDonnell Douglas DC-16.

UTA is confident of leng able to the first set of the part of the

to pay for its new aircraft out of cash flow in addition to achiev-

ing a further strengthening of the balance sheet in 1996 that should see the debt-equity ratio improve to better than 12k.

Chargents last year reduced its

stake in UTA to 80 per cent from 90 per cent to help to finance its interest in the planned fifth French television channel in co-

operation with Mr Silvio Berlus-

comi. Mr Lapautre said there were no plans for Chargeurs to

reduce its stake in the airline

The airline also cited what it called an unwarranted announce-

The Chapter 11 filing will not af-fect insurance coverage or potential payments related to the Gander crash, but will give the airline pro-tection against business creditors. Arrow will continue operating months. cargo and charter flights but all The air scheduled passenger services have coverage been halted immediately and 400 of bookings

The Chapter 11 filing will not af- has faced a barrage of criticism, ad-

mitting sooo afterwards that the aircraft concerned had been involved in two mechanical emergen-cies at take-off in the preceding six

The airline said adverse media group, is setting up a Zurich compa-oy to control and expand his inter-

UTA lifts Amax hopes to break even after record loss in 1984

BY KENNETH MARSTON, MINING EDITOR, IN LONDON

AMAX, the US diversified natural higher income from gold at the new and contains coal reserves in excess resources company, aims to break Sleeper mine in Nevada, which of 100m tons, with scheduled annuresources company, aims to break even this year after losing a record \$621m, or \$9.35 a share, following should open in May, and two smallwrite-offs of \$350m in 1984. dated Minerals. Mr Allen Born, the president and chief operating officer, who has suc-

puter models including two addi- els, and introduced four high-

tions to its mainframe series. It also performance replacement proces-announced sharp reductions in the sors for its 4381 line.

listed purchase prices of its existingIBM said it was reducing the.

in London yesterday he did not anticipate further write-downs this He based his hopes of break-even in 1988 on a drive for greater effi-ciency and cost-cutting. He does not

BY PAUL TAYLOR IN NEW YORK

mainframe computer range.

The company said the moves would provide cheaper alternatives for new customers and for those up-

grading from current systems. IBM,

which dominates the US market for

large mainframe computers with an

estimated 70 per cent share, intro-duced two "entry level" single-processor mainframe machines to

ceeded Mr Pierre Gousseland, said

er gold mines operated by the 45 per cent-owned Australian Consoli-Amax is also anxious to take advantage of its large accumulated US tax losses, which can be applied on-ly to domestic income. Partly for

expect significant improvement in

It is to be re-opened after a year being considered.

IBM, the world's largest computer its new 3090 series, with double the frame price cuts on the fiercely

group has announced six new com- storage of its two existing 3090 mod- competitive US mainframe market

price of its 3090 series models by

about 10 per cent to \$4,5m from \$5m for the model 3090-200 and from

\$9.3m to \$8.5m for its most powerful

The price of its 308X mainframe

series, the 3090's predecessor, is cut

mainframe, the 3090-400.

by up to 21 per ceot.

stakes in other German and Swiss of 100m tons, with scheduled annucompanies to his portfolio. The most important would be an interal production of 1.5m tons.

Amax says the acquisition will involve no significant initial cash in-vestment. The assets will be acquired primarily through longterm lease arrangements.
At the end of 1985 Amax's total

debt stood at \$1.8bn, Mr Born hopes that reason, the company has to reduce it to about \$1.2bn by the agreed to acquire from American end of this year. The net asset value Electric Power the Price River unof the company is around \$700m, or derground coal mine near Helper, \$10 to \$11 a share, but no early re-

remains uncertain. IBM's competi-

tors say the company bad already

level 3090 models further broadens

villand concern, but that was subsequently acquired by Boeing. Head of the oew company will be Mr Dieter Steoner, a former executive of Dornier Reparaturwerft, of Munich, who has had close links with Canadair. IBM launches six computer models

Ottawa.

Nokia profits soar 59% to FM 542m

By Offi Virtagen in Helsinki

been discounting the posted price of 3090 models to win orders. How-NOKIA, the Finnish diversified inever, the price reductions on the older 308% line might belp to lift sales of these machines, which iodustries group, saw its profits climb 59 per cent last year to FM 542m (\$101.5m). Group turnover of Finland's largest privately owned industry executives say have been harmed by the rapid roll-out of the dustrial company rose by 18 per cent to FM libn. 3090 series and by plunging market prices for used equipment.

The introduction of the two entry-

Nokia's biggest industrial divi-sion, electronics, also produced the IBM's mainframe product range, per cent to FM 2.502m.

SE Banken profits static as borrowing costs increase

500m (\$86.6m).

BY DAVID BROWN IN STOCKHOLM

SKANDINAVISKA Enskikia Banken, Sweden's leading commercial bank, reports stagnant operating profits for 1985, but plans to in-crease its dividend.

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I BANK

The group suffered because of edish central bank's tough monetary policy, which pushed in-terest rates to record levels last May in an effort to contain a crisis Despite a subsequent easing in Overall, rates, SE Banken said overall borincome.

Texas Oil

merger plan

wins backing

TEXAS OIL and Gas shareholders

JOINT COMPANY ANNOUNCEMENT

Mambers of the companies were informed in a joint announcement dated January 29 1986 that the shareholders of Brand, Steyn and West Hold had approved the Schemes of Arrangement and related matters proposed et the respective Scheme and approved the steer the steer than the ste

Arrangement and related matters proposed et the respective Schema end genaral meetings of these companies held on January 28 1986. The Welkom shareholders approved tha proposals aubmitted to e general meeting of Walkom hald on the sama day whila tha Scheme meeting of FSG was edjourned to Februery 11 1986 to be followed by e genaral meeting of FSG.

At the adjourned Scheme meeting of FSG, shareholders approved the FSG Schema of Arrangement in terms whereof it is proposed that:

(i) FSG will become wholly-owned, directly and indirectly, by Free State Consolidated Gold Mines Limited (Freegold), which in turn will become held es to more than 50 per cent by Orange Free State Investments Limited (Ofsil);

(ii) FSG shareholders will become share-holders in Freegold and Ofsil and where so elected in Welkom.

At the general meeting of FSG, held following the conclusion of the FSG Scheme meeting, shareholders epproved the special end ordinary resolutions proposed et that meeting end which related to the implementation of the FSG Scheme.

Accordingly, application will be made to the Suprema Court of South Africa (Witwatersrend Local Division) (the Court) on February

18 1986 to sanction the Brand, FSG, Steyn and West Hold Schemes of Arrangament (the Schemes) If the Court sanctions the Schames then the salient dates will be as follows:

(e) THE RECORD DATE in respect of each Schama, i.e. the date on which:

(1) dealings in and the listings of the shares of FSG, Brand and West Hold

A 7 per cent decline in net inter- sions. est income was more than compensated for by a 10 per cent jump in commission and other receipts. Overall, costs rose well in excess of

rowing costs last year rose by SKr • Götabanken, the fourth-largest Swedish commercial bank, reports a sharp SKr 199m rise in operating The bank's Swedish subsidiaries increased their earnings by 26 per coot while the foreign subsidiaries more than doubled their profits for national commission income and a significant drop in credit loss provi

> The group proposes to increase the dividend on ordinary shares by SKr 1.75 to SKr 8 and to maintain an unchanged dividend on

Computervision loses \$21.8m in quarter

COMPUTERVISION, the US picneer of computer-aided design and manufacturing (CAD/CAM) syshave approved a proposed merger with US Steel by more than two to one, Reuter reports from Dallis. tems, has reported further losses in the fourth quarter. The deficit of ... The merger, which has met with \$21.5m, or 76 cents a share, comdisapproval on Wall Street, was worth \$3.66bn to Texas Oil sharepares with net income of \$14.9m, or 52 cents, a year earlier.

October 30. US Steel stock has since For the year, net losses totalled \$80.7m, or \$2.62 a share, against net income of \$47.7m, or \$1.66, in 1984. dropped more than 17 per cent, lowering the total value of the deal to 52.95bn.

Texas Oil last year suffered its first earnings drop for 27 years.

Revenues fell from \$556.3m to \$441.1m for the year, and from \$163.9m \$117.2m for the quarter.

FREE STATE GEDULD MINES LIMITED (FSG)

Registratioo No. 05/26324/06

Registration No. 05/32680/06

PRESIDENT STEYN GOLD MINING COMPANY LIMITED (STEYN)

Registration No. 05/28210/06

WESTERN HOLDINGS LIMITED (WEST HOLD)

Registration No. 05/09266/06

WELKOM GOLD MINING COMPANY LIMITED (WELKOM) Registration No. 05/24464/06

(All of which are incorporated in the Republic of South Africa)

(the first four companies being referred to as "the Scheme Companies")

SCHEMES OF ARRANGEMENT AND RELATED MATTERS

PRESIDENT BRAND GOLD MINING COMPANY LIMITED (BRAND)

Much of the fourth-quarter loss is due to an unusual \$14.1m charge covering reserves for adjustment in asset-carrying values and for disposal of excess facilities.

However, the company is experiencing an upturn in orders and re-ported its second consecutive quar-EC LLOW.

Mr Robert Gable, president and chief executive, said that as a result of the company's reorganisation and restructuring, operating ex-penses in the last half of 1985 were down 19 per cent from the first half.

and The Stock Exchange in London

cash payments arising on tha sala of

(ii) the registers of the Schema Companies will close to determine to whom Freegold and Ofsil shares and/or Welkom sheres will be allotted and who will be anticled to

(iii) the register of Steyn will close in order to determine the persons in whose nemes the Freegold shares will be issued in substitution for thair

will be the close of business on February

(i) the Schemes will become operative;

(ii) the listings on The Johennesburg
Stock Exchange and The Stock
Exchenge in London for the Freegold
and Ofsil shares allotted to give

(iii) the change of name of Steyn to Freegold will become effective:

Shareholders of the Schama Companies will

be informed of eny change in any of the

Freegold, Ofsil and/or Walkom share certificates, where the Scheme Companies' shere certificates or other documents of citle

are surrendered before the operative date, togethar with cheques in respect of fractional

entitlaments relating thereto, will be posted on March 7 1986 or within 7 days of receipt

thereof in respect of surranders efter the operative date except thet no documents or

cheques shall be posted bafore March 7 1986, Copies of this announcement are being posted

GIGICE

will be February 24 1986.

effect to the Schames are expected to commence:

(b) THE OPERATIVE DATE in respect of

esch Schame, I.a. the dete on which:

fractional antidemants:

Steyn shares;

By Our Financial Staff

CLARK Equipment, the US con-struction equipment and vehicle parts group, has reported its second quarterly loss in succession. It also announced plans to pro-duce medium-sized internal combustion lift trucks outside

The company, based in South Bend, Indiana, posted a \$15.7m loss in the fourth quarter after a

ness as reasons for the loss.

third quarter on VME, Clark's joint venture with Volvo of Swed-

backed

The merger will lead to the for-mation of the world's largest gold mining company. In the financial year to September 38 the four mines milled a combined 28.5m

further losses

This compares with a 1384 S3.9m, or 25 cents a share, after a \$1.8m tax credit. Sales for the fourth quarter of 1985 were \$255.6m compared with \$226.8m

The company cited competitive pressures on lift-truck pricing, costs incurred in implementing the overseas sourcing programme, and rationalisation of its automotive components business are presented for the loss. Some of the loss for the year is

By Jim Jones in Johannesburg SHAREHOLDERS of Free State

Geduld yesterday followed the earlier example of holders of President Brand, President Steyn and Western Holdings and

tons of ore and produced 113.5

US lift-truck, maker reports

pre-tax provision of \$23m for restructuring costs and asset

\$255.6m compared with \$226.8m the year before.

For 1985, Clark reported a net loss of \$35.5m, or \$5.16 a share, after a \$96.1m charge compared with a net profit of \$24.9m, or \$1.59, in 1984, on sales of \$364.1m against \$879.6m.

The company cited competitive

due to a \$12m writedown in the

Golds merger

voted in favour of the merger of the four Orange Free State gold mines managed by Anglo Ameri-can Corporation.

This onnouncement oppears as a matter of record only.

New Issue

and the second section of

U.S. \$125,000,000



Province of Manitoba (CANADA)

834% Debentures due February 11, 1991 Series AV

Issue Price 100%

Wood Gundy Inc.

Union Bank of Switzerland (Securities) Limited

CIBC Limited

Banque Nationale de Paris

IBJ International Limited

Credit Suisse First Boston Limited

Kredietbank International Group

Merrill Lynch Capital Markets

Deutsche Bank Capital Markets

Goldman Sachs International Corp.

Nederlandse Credietbank NV

Fuji International Finance

Hill Samuel & Co.

Société Générale

Vereins- und Westbank

Merck, Finck & Co.

The Nikko Securities Co., (Europe) Ltd.

Orion Royal Bank Limited Salomon Brothers International Limited Richardson Greenshields of Canada (UK) Limited Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

Algemene Bank Nedarland N.V. Banca del Gottardo BankAmerica Capital Markets Group Bankhaus Hermann Lampe Bank Leu Ioternational Ltd. Bank Mees & Hope NV Bank of Montreal The Bank of Nova Scotia Banque Bruxelles Lambert S.A. Benque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet

Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Chemical Bank International Group Commercial de France

Generale Bank

Lévesque. Beaubien Inc

Credit Lyonnais Credit du Nord Dai-Ichi Kangyo International

Deulsche Girozentrale **Dominion Securities Pitfield**

Great Pacific Capital S.A.

Sanwa International

Girozentrale und Bank der Österreichischen Sparkassen Hambros Bank Limited Hessische Landesbank McLeod Young Weir International Manufacturers Hanover

Samuel Montagu & Co. Morgan Guaranty Ltd Sal. Oppenheim jr. & Cie Österreichische Landerbank

PK Christiania Bank (UK) Ltd. N.M. Rothschild & Sons J. Henry Schroder Wagg & Co.

Norddeutsche Landesbank

Milsubishi Finance International

Schweizerischer Hypotheken- und Handelsbank Smith Barney, Harris Upham & Co. Standard Chartered Merchant Bank Toronto Dominion International

S. C. Warburg & Co. Ltd. Westfalenbank

Yasuda Trust Europe

Schoeller & Co.

Berliner Bank

First Chicago

Citicorp Investment Bank

February 1986

February 12 1986. on The Johannesburg Stock Exchanga



THE KORER DEVELOPMENT BRNK

(Incorporated with limited liability in the Republic of Korea)

US\$100,000,000

Floating Rate Notes due 2001

BA Asia Limited

Chase investment Bank

First Chicago Asia Merchant Bank Ltd.

BOT International (HK) Limited Dal-Ichi Kangyo Finance (Hong Kong) Ltd DB Capital Markets (Asia) Limited Kyowa Finance (Hong Kong) Limited Mitsubishi Finance (Horty Kong) Limited Mitsur Trust Finance (Hong Kong) Limited

Daws Overseas Finance Limited Fuji International Finance (HIV Limited LTCB Asia Limited Misubishi Trust Firance (Asia) Limit

Denva Securities OHK1 Umited Kores Associated Securities Inc. decturers Hanover Asia Limited , Mitsul Finance Asia Limited anal Australia Finance (Asia) Limited

Taryo Kobe Finance Hongliong Limited

Application has been made for the Notes, in Seams form in the denomination of ESS250,000 and US\$10,000 constituting the above insue to be admitted to the Spread Lot by the Council of the Stock Exchange, subject to the sakes of the Temporary Clothel Most, trained with the payable the morate in Austral, and February, commitment in Austral, 1986.

The First Netword Bank of Chicago

December 1985



The Pillsbury Company

US \$100,000,000 ... Revolving/Term Credit Facility

Lead Managed and Arranged by

Provided by

Banque Nationale de Paris, Chicago Branch Deutsche Bank AG, New York Branch Dresdner Bank AG, Chicago Branch. The Industrial Bank of Japan Trust Company National Westminster Bank Group The Royal Bank of Canada Group Swiss Bank Corporation

ORION ROYAL BANK LIMITED

All these Bonds have been sold. This announcement appears as a matter of record only.

EUROPEAN INVESTMENT BANK

Luxembourg Francs 1,000,000,000

8%% Bonds 1986-1993

Kredietbank S.A. Luxembourgeoise

Caisse d'Epargne de l'Etat

INTERNATIONAL COMPANIES AND FINANCE

back by rail decline

BY ROBERT GIBBENS IN MONTREAL

DECLINES in rail operations, min-ing and metals and forest products brought lower earnings at Canadi-prices, while the large forest prod-

well as for 1985 as a whole.

Net profits for the full year were
CS246m (US\$176m), or C\$1.11 a low prices for pulp and paper and heavy debt costs.

The steel subsidiaries did better, year earlier, and in the fourth quar- ations on the North Atlantic. ter C550m against C5116m as reported in brief yesterday. A change
in accounting for investment tax
credits reduced 1985 earnings by

CP has acquired full ownership of
its CP Enterprises non-rail holding
company and oow reports on a concredits reduced 1985 earnings by

CP Rail's decline was mainly be- ries. cause of lower export grain move-

ANDERSON CLAYTON Food

Second quarter 1923-86 1954-85

1985 \$ 167.9m 17.85m 10.73

8 8 387.4m 455.2m 11.5m 7.8m 0.95 0.64

1964

1005 8 38.6m 22.8m 0.54

1085

1985

150.7m 2.3m 0.04

More N. American results on Page 37

1984

an Pacific for the fourth quarter as ucts subsidiaries were depressed by low prices for pulp and paper and

share, against C\$376.9m or C\$1.75, a as did CP's container shipping oper-

company with operating subidia-Restructuring of debt by some ments, although movement of major resource subsidiaries has several other commodities also been under way since mid-1985 and weakened. The US subsidiary. Soo is expected to be completed this Line, had depressed results because year. Most analysts are forecasting of lower traffic and the interest a recovery for 1986, especially if burdeo for acquisition of the Milcommodity prices improve and ex-

waukee Road early last year.

CP Air had good traffic growth,
but costs in airline operations were

CP Air wing are expected to merge shortly with Canadian National

U.S. QUARTERLY RESULTS	
	NOTICE TO HOLDERS

ITO-YOKADO CO., LTD.

Due August 31, 1996

Parram to Section 2.15 of the Company's indentures dated as of July 1, 1991, 1991, 1991, 1991, 1991, 1992, 1993, 1995

ITO-YOUADO CO., LTD. Dated: February 12, 1966

NOTICE TO HOLDERS OF

ITO-YOKADO CO., LTD.

Purument to Clause 7: B) of the Company's Trust Deed dated as of 35th March, 1981 relating to the above-mentioned Bands, notice as hereby given as

Dated February 12, 1986

Canadian Pacific held Allen raises Conrail bid to \$1.8bn

BY TERRY DODSWORTH IN NEW YORK

vestment bank, has launched an eleventh-hour hid for Conrail, the government-owned railway network scheduled for disposal to the Norfolk Schulzen in the said it would finance take over Conrail. Norfolk was chosen government-owned railway network scheduled for disposal to the Norfolk Schulzen in the said it would finance take over Conrail. Norfolk was chosen to the Norfolk was chosen in the said it would finance take over Conrail. Norfolk was chosen for the said it would finance take over Conrail.

Norfolk Southern railway group.

The \$1.8bn offer easily exceeds the \$1.2bn bid from Norfolk Southern, and also tops a \$1.4bn proposal by a group led by Morgan Stanley, the New York investment bank, last the Norfolk Southern still respectively. The source of the sourc

ALLEN, the private New York in-month. Allen said it would finance mains in the leading position to Norfolk was chosen for the acqui sition last year by Mrs Elizabeth Dole, the US Transportation Secre-tary, on the ground that Conrail

First Pacific Holdings Limited

Annual Results (unaudited)

for the year ended 31 December, 1985

Highlights
Consolidated earnings increased by 40.9 percent to US\$8.626 million (FR\$67.283 million) compared with US\$6.119 million (FR\$47.728 million) in 1984.

Earnings per share increased by 34.6 percent to US4.63 cents (HK36.11 cents) and net assets per share increased by 4.1 percent to US78.2 cents (HK609.96 cents).

Total assets increased by 16.2 percent to over US\$1.5 billion (HK\$12.05 billion) at year end, funded by an increase of 28.8 percent to over US\$1.5 billion (HK\$12.05 billion).
 In May 1985, First Pacific Trade Services Limited, a trade confirming house, was opened in London and in August, a controlling interest in First Pacific Capital Corporation, a Philippine based merchant bank, was accurited.

Final dividend declared of US1.29 cents (HK10.06 cents) per ordinary share.

Consolidated Results	1985	1984	1985	1984
	US\$'000	US\$'000	HK\$*000 ¹	HK\$'000
Total financial and other income	168,527	151,750	1,314,510	1,183,650
Profit before razation	9,749	6,629	76,042	51,706
	1,123	390	8,759	3,042
Profit after taxation Minority interests	8,626	6,239 120	67,283	48,664 936
Net profit	8,626	6,119	67,283	47,728
Total assets	1,544,980	1,329,992	12,050,844	10,373,938
Shareholders' equity	149,114	142,123	1,163,089	1,108,559
Per share data	US cents	US cents	HK cents	HK cents
Earnings — fully diluted	4.63	3.44	36.11	26.83
Proposed final dividend	1.29	3.846	10.06	30.00
Net asset value?	78.2	75.1	609.96	585.78

Notes:

First Pacific Holding: Limited reports its financial results in US dollars. The Hong Kong dollar figures are supplied for comparative purposes only.

Based on the consolutated net ussets as at 31 December reduced by US\$2.516 million (HK\$19.625 million) being the value of the Shanghai properties, divided by the total number of ordinary and deferred ordinary shares in issue on that date.

FIRST

The contribution in net profits from commercial banking activities increased from US\$4.065 million (HK\$31.707 million) to 1984 to US\$8.148 million (HK\$63.554 million) for the year. This was due to increased profits of The Hibernia Bank, the Group's principal subsidiary. The Bank benefited in the second half-year from new product introductions, particularly from the deposit side liquidity generated by its Premium Money Market Account. This promotion generated average deposits of US\$322 million for the year. The Bank also realized significant gains from securities transactions.

Approval was obtained from the United States regulatory authorities for the opening of a Hibernia deposit-taking company in Hong Kong in 1986.

Merchant Banking
First Pacific Limited increased its coorribution to net profits from US\$1.39 million (HK\$10.84 million) in 1984 to US\$1.70 million (HK\$13.26 million) in 1985. Merchant banking fees billed during the year increased due to an increase in the number and size of projects completed.

First Pacific Trade Services Limited (FPTS), a London based confirming house specialising in international trade finance and related services, commenced business in May 1985. For the eight months ended 31 December 1985 FPTS reported a small loss but is expected to contribute to profits in 1986.

By Order of the Board Manuel V. Pangilinan Managing Director

Morgan Guaranty Ltd

County Bank Limited

GIBC Limited

Credit Suisse First Boston Limited

Fuji International Finance Limited

LTCB International Limited

Banque Bruxelles Lambert S.A.

PACIFIC

198

12.06m

1.50

HYDRO-QUÉBEC

s issued in compliance with the requirements of the Council of The Stock Exchange. It does not of an offer of, or invitation to the public to subscribe for or to purchase, any securities.

¥10,000,000,000

6i per cent. Debentures, Series GE, Due 28th February, 1994 Unconditionally guaranteed as to payment of principal and interest by

> Province de Québec Issue Price 101 per cent.

The following have agreed to subscribe or procure subscribers for the Debeniures:

Yamaichi International (Europe) Limited Bank of Tokyo International Limited

Algemene Bank Nederland N.V. Banque Paribas Capital Markets Limited Citicorp Investment Bank Limited

Crédit Lyonnais IBJ International Limited

Merrill Lynch International & Co. Mitsui Trust Bank (Europe) S.A.

Nippon Credit International (Hong Kong) Limited

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited Wood Gundy Inc.

Mitsubishi Trust & Banking Corporation (Europe) S.A. The Nikko Securities Co., (Europe) Ltd. Saitama Bank (Europs) S.A. Takugin International Bank (Europe) S.A.

S. G. Warburg & Co. Ltd. Yasuda Trust Europe Limited

Application has been made for the Debentures, in bearer form in the denomination of ¥1,000,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Debenture. Interest will be payable annually in arrears on 28th February in each year. The first interest payment will be due on 28th February, 1967. Particulars of the Debentures and the Issuer are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Debentures may be obtained in the form of an Extel Card during usual business hours on any wenday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London, EC2P 2BT, up to and including 14th February, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 26th February, 1986:—

Rowe & Pitman, 1 Finabury Avenue, London EC2M 2PA

Bankers Trust Company, Dashwood House, 69 Old Broad Street,

Phillips & Drew, 120 Moorgate, London EC2M 6XP

12th February, 1986

London EC2P 2EE

Société Anonyme, Luxembourg

January 30, 1986

Banque UCL

Crédit Européen S.A.

Banque Générale du Luxembourg

Banque Paribas (Luxembourg) S.A.

Credit Lyonnais

Banque Indosuez

Société Européenne de Banque S.A.

Banque Internationale à Luxembourg

Crèdit Industriel d'Alsace et de Lorraine

Société Générale Alsacienne de Banque

Banque Nationale de Paris (Luxembourg) S.A.

INTL. COMPANIES & FINANCE

Liberty Life plans R250m rights

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LIBERTY LIFE, South Africa's American Corporation in acquiring a controlling interest Sun Life and in Capital and company, is to raise about R250m (\$114.6m) by means of a right issue of preferred shares.

Holders of Liberty's ordinary and redeemable preference shares will be offered 15 new preferred ordinary shares for every 100 shares they hold. The issue price will be decided on March 19.

During the past three years Liberty has been particularly busy acquiring what it describes as strategic investments. In 1983 it participated with various companies controlled by Angio

Stanbic increases pre-tax profit by 18.8%

BY OUR JOHANNESBURG CORRESPONDENT

STANDARD BANK Investment R1.55bn. Trading profits in-Corporation (Stanbic), South creased to R472m from R322.6m Africa's second largest banking and the provision against these group, increased pre-tax profits for bad and doubtful debt by 18.8 per cent in 1985, even charges was raised to R222m though management all but from R112.2m. As a result; pre-doubled the bad debts provision tax profits rose to R250m from charge against profits.

Operating profits increased to Total R18.01bn R2.25bn (\$1.03bn) from against R14.79bn at the end of R1.76bn, before a rise in in-

R210.4m.

terest payments to R2bn from R16.02bn against R13.18bn.

chairman, said he remained cautious on immediate prospects despite South Africa's apparent

Dr Conrad Strauss, Stanhie's likely economic trends in South thairman, said he remained Africa and that this was one of the reasons for the bank's cautious approach to bod debi despite South Arrica's apparent emergence from its worst recession since the Second World War. Negative real interest rates were unhealthy and could not be allowed to persist for long without damaging savings, he added.

caumous approach to the cost of bad debts was equivalent to L37 per cent of Stanbic's direct lending, the highest the proportion has been since 1877.

Earnings per share increased to 233 cents from 220 cents and Earnings per share increased to 233 cents from 220 cents and

be added.

Dr Strauss said it was extracted the ordinary dividend has been trainely difficult to predict raised to 71 cents from 62 cents.

Chang wins Promet control

met, the Malaysian oilrig and construction group, has been two built np Promet from a settled with Tan Sri Ibrahim Mohamed resigning as executive chairman to take on a new role as adviser to the group.

His resignation means that here of Datuk Brian Chang, the managing director, whose family wanted to inject his 19 per cent

managing director, whose family wanted to inject his 19 per cent holds between 30 and 40 per stake in Selangor Properties cent of Promet. Tan Sri Ibrahim, a Malaysian

husinessman who is a close associate of Dr Mahathir Mohamed, the Prime Minister, and Datuk Chang, a Singaporean engineering turned business- chairman.

HANS W. BÖLSTERLI

Geneva

KURT L. BÜCHEL

-Vaduz

DOUGLAS D. COY

London

SEAN P. D'URBAN JACKSON

MAURICE MULLER

Geneva

RENAUD DE FOESTRAETS

into Promet.
Last month, two shareholders,

We are pleased to announce the following appointments:

Managing Director

Principal

EDGAR J. SWAAB London

Senior Vice President

PHILIPPE GIVEL Geneva

Vice President

MICHAEL D. MURPHY London

HANS AMMANN
ALAN V. JANOVER

Malaysian KFC takeover

BY OUR KUALA LUMPUR CORRESPONDENT

Fried Chicken operations in outlets in the world hy turn-Malaysia from Mr Loo Cheng over. Chee, the controversial busi- The sale means that Mr Loo

The acquisition follows its Singapore.

purchase last year of a majority Mr Loo, who was largely stake in Kentucky Fried chicken (Singapore), also from fast-food husiness in Malaysia and Singapore.

Mr Loo Mr Loo. KFC (Singapore) is listed on

twice that of Singapore. T wo of

MORTON E. WISE

London

WERNER KAESER

MARK E. SOHN

London

LYNN VAN HAREN-

New York

GRAHAM L. WALKER

London

RUTH GITLIN

London

INNOVEST, the Malaysian in- the 41 outlets in Malaysia have vestment group, has reached a consisteotly ranked among the deal to take over the Kentucky top 10 Kentucky Fried Chicken

over.
The sale means that Mr Loo nessman, for 75m ringgit has unwound his last substan-(\$30.5m).

and Singapore with his fried chicken franchise in 1971, bebelieved to be Datuk Chang's the Singapore Stock Exchange, came embroiled in controversy supporters, requisitioned an extraordinary general meeting to remove Tan Sri Ibrahim as although volume is more than crisis on the Kuala Lumpur Commodities Exchange.

Fletcher Challenge to lift payout

By Gordon Cramb

FLETCHER CHALLENGE, the forestry and farming group which in sales terms is New Zealand's higgest company, ex-pects to increase its dividend for the year to June by an effective 25.2 per cent.

The edmparty yesterday is a amounced a maintained interim payout of 10.5 cents a share on capital boosted by a one-for-three scrip issue made last year. In addition, it plans a further one-for-five bonus issue at the end of this mouth, which will nalify for the final divide

This distribution, due in November, is expected also to be held at 12.5 cents a share, thus increasing by just over a quarter the payment to Fletcher shareholders of more than a year's standing.

Sir Ronald Trotter, the chair-man, said the dividend announcement was intended as a "clear and unequivocal" signal of the board's confident out-look. But be declined to make any specific profit forecast ahead of the release of the interim results, due in mid-March.

Since last November—when Sir Ronald warned that Fletcher would have difficulty in matching the 1984-85 net profits of NZ\$180.9m (US\$98m)—the NZ\$180.9m (US\$98m)—the group has been acting to rationalise its businesses. It has sold two financial services units and on Monday, announced a NZ\$26.5m deal under which British Petroleum and NZ Industrial Gases are to take over its liquid petroleum gas interests.

interests.

On the Wellington Stock Exchange, Fletcher shares jumped 18 cents yesterday to NZ\$3.70, for a two-day rise of 30 cents. Fletcher in recent months has, however, heen eclipsed by Brierley Investments as market leader in capitalisation. talisation — suggested hy analysts as one factor hebind the more vigorous approach detected in the group.

International Securities Clearing Corporation

A Subsidiary of National Securities Clearing Corporation

In conjunction with the establishment of our company, we take great pleasure in announcing the following elections:

David M. Kelly

Chief Executive Officer ational Securities Clearing Corporation

John L. Kinnaman

President and Chief Operating Officer International Securities

President and

Board of Directors

Joseph Anastasio Vice President Salomon Brothers Inc

Nicola L. Caporale General Partner Goldman, Sachs & Co.

Managing Partner LaBranche & Co. C. Richard Justice Executive Vice President National Association of Securities Dealers, In

Christopher Keith Senior Vice President New York Stock Exchange, Inc.

Clearing Corporation Gerard P. Lynch Managing Director Morgan Stanley & Co. Incorporated

Joseph L. Gitterman, III

Bernard L. Madoff

Senior Vice President

Proprietor Bernard L. Madoff

Morgan Guaranty Trust Company of New York

Ralph M. Mastrangelo

Gerard P. Lynch Chairman of the Board

Officers

David M. Kelly Vice Chairman of the Board and Chief Executive Officer John L. Kinnaman President and Chief Operating Officer Robert J. Woldow Secretary and General Counsel

Richard W. Myers Senior Vice President

C. Robert P. Meyjes

Senior Vice President Citibank, N.A.

Senior Vice President

Merrill Lynch, Pierce,

Fenner & Smith Inc

Fenton R. Talbott

Managing Director
The First Boston Corporat

Senior Vice President

Stephen L. Williams

American Stock Exchange, Inc.

Michael T. Reddy

55 Water Street, New York, NY 10041 ● (212) 510-0400 ● Telex 5106001991 NSCC NYK

All of these securities having been sold, this announcement appears as a matter of record only.

3,000,000 Shares

Common Stock

Shearson Lehman Brothers Inc.

L. F. Rothschild, Unterberg, Towbin, Inc.

Merrill Lynch Capital Markets

Kidder, Peabody & Co. Alex. Brown & Sons

The First Boston Corporation

Hambrecht & Quist

Montgomery Securities

January, 1986

Dillon, Read & Co. Inc.

Bear, Stearns & Co. Inc. Goldman, Sachs & Co.

E. F. Hutton & Company Inc. Morgan Stanley & Co. Robertson, Colman & Stephens

Lazard Frères & Co.

Smith Barney, Harris Upham & Co. Salomon Brothers Inc Wertheim & Co., Inc. Dean Witter Reynolds Inc. Cowen & Co. Sutro & Co.

ABD Securities Corporation

Arnhold and S. Bleichroeder, Inc.

Eberstadt Fleming Inc. Cazenove Inc. Hoare Govett Limited Kleinwort, Benson

EuroPartners Securities Corporation

Swiss Bank Corporation International

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

New York, Boston, Chicago, San Francisco London, Geneva, Lugano, Vaduz, Zurich

D-MARK-BAER · JULIUS BAER D-MARK BOND FUND LTD. **GRAND CAYMAN**

DIVIDEND ANNOUNCEMENT

On 5th February, 1986 the Directors declared a dividend of D-Mark 20.00 per share payable on 14th March, 1986 on all Participating Shares then in issue.

Holders of bearer shares should present coupon No. 1 on or after 14th March, 1986 at the office of the Administrator Julius Baer Bank and Trust Company Limited, Butterfield House, Grand Cayman, B.W.I., or at the main office of the Agent, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zunch, Switzerland.

By order of the Board

D-Mark-Baer, Julius Baer D-Mark Bond Fund Ltd.

February 6, 1986

DOLLAR-BAER - JULIUS BAER U.S. DOLLAR BOND FUND LTD. **GRAND CAYMAN**

DIVIDEND ANNOUNCEMENT

On 5th February, 1986 the Directors declared a dividend of US-Dollars 30.00 per share payable on 14th March, 1986

on all Participating Shares then in issue. Holders of bearer shares should present coupon No. 1 on or after 14th March, 1986 at the office of the Administrator Julius Baer Bank and Trust Company Limited, Butterfield House, Grand Cayman, B.W.I., or at the main office of the Agent, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zunch, Switzerland.

By order of the Board

February 6, 1986

Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Ltd.

Bankers Trust International Capital N.V. (Incorporated in the Netherlands Antilies) U.S.\$200,000,000

ed Floating Rate Subordinated Notes Due 1996 For the three months 13th February, 1986 to 13th May, 1986
the Notes will carry an interest rate of 81/s per cent
per annum and interest payable on the relevant
interest payment date 13th May, 1986 will be
US\$202.41 per US\$10,000 note.

SEK low-cost bond stuns market

SWEDISH Export Credit ket, which SEK says is a new (SEK) stunned the Eurodollar technique in the markets odding bond market yesterday with a fixed-rate deal which it claimed The deal was developed jointly bond market yesterday with a an extra dimension to swaps. fixed-rate deal which it claimed to give a cost of funds of more than 200 basia points below the level which could be achieved through a standard prices rose following the swap transaction. Other borrowers will undoubtedly want to follow SEK'a example to notain undoubtedly want to follow SEK'a example to prices gained up to } point, while new issues lagged the rise.

The bond issue is if anything as syndicate managers sold generous in the yield to investors. The terms on the \$200m Deutsche Bank ha five-year issue were set at a in the D-Mark market with a 8½ per cent coupon and 100½ in the D-Mark market with a bond-and-equity-warrants packissue price by Bankers Trust age. The package was priced International. With fees of 1½ per cent the yield was 39 basis The DM 710m issue comprises points above US Treasury bonds, a wider spread than SEK cent coupon. Each DM 5,000 usually offers, and the issue was trading inside the fees. buy a total of seven Deutsche The spread over Treasuries Bank had a success in the D-Mark market with a bond-and-equity-warrants pack-issue price of the DM 710m issue comprises 10-year bonds paying a 6½ per bonds, a wider spread than SEK usually offers, and the issue was trading inside the fees. Buy a total of seven Deutsche Bank haree at a price of DM 793. slightly below the was trading inside the fees, buy a total of seven Deutsche The spread over Treasuries Bank shares at a price of would normally give a swap of DM 793, slightly below the about 20 or 30 basis points DM 799 closing price yesterday.

below Libor. The shares are close to their year's low of DM 777. They have been as high as DM 920 already this year.

Deutsche Bank is the sole lead manager of the deal which worken. Bankers Trust was lead manager of the deal which was priced at a 5† doubt wanting to repeat the performance for other borrowers, though there appears to carnival celebrations continuously the performance of trustees and trustees are little changed in low turnover.

In the Swies frame foreign which was priced at a 5† described in low turnover.

In the Swies frame foreign was which was priced at a 5† described in low turnover.

In the Swies frame foreign was which was priced at a 5† described in low turnover.

In the Swies frame foreign was priced at a 5† described in low turnover.

In the Swies frame foreign was priced at a 5† described in low performance for other borrows.

Deutsche Bank had a success in the D-Mark market with a

through the SFr2 to the dollar rate.
Generale Occidentale's new

SFr 125m 10-year issue ended its first day's trading at 982 The coupon is 51 per cent.

Nisshin Steel is raising
SFr 150m with a seven-year flosting-rate note, the first in this market since last summer. Citicorp Bank (Switzerland) led the issue which pays a coupon of only five basis points above six-month Libor for Swiss francs. This is the lowest margin yet seen in this market, though the return to investors is still generous compared with the Eurodollar sector, thanks to fees to co-managers of 14 per

the terms for Societe Cofirente's sfr 125m 10-year issue at a 53 per cent coupon and par issue price, a higher price than the indicated 99½-Soditic amounced an increase from SFr 100m to SFr 140m for Inco's 10-year

swap seems to involve a com- in low furnover.

plex series of transactions In the Swiss franc foreign yen but fixed to the yen/dollar using the "forward" swap mar- bond market volume was exchange rate, for a Y20bn deal

slightly higher and prices were for Amex Credit Corporation. up by as much as 1 point as The idea was used two weeks traders saw the dollar fall ago for Austria. The 10-year bonds pay a coupon of 8 per cent which compares with levels of around 61 per cent on stan-dard Euroyen deals at present. The issue price is 101.

Redemption will be at par if the exchange rate at maturity is Y171.30. If the yen rises further than that, the redemption amount will he less and if the yen does not rise that far or falls, the redemption value will be greater. An exchange rate at maturity of Y152 to the dol-lar would give a yield to maturity of 61 per cent, the same as a normal Euroven issue. Some investors prefer to take a higher running yield and are prepared to take the ex-

change risk.
In the Luxembourg franc private placement market two deals are being arranged. Union Bank of Norway is raising LuxFr 300m through a six-year issue with a 9 per cent coupon and par issue price, led by Banque Paribas (Luxembourg). Euratom, the European community atomic energy authority is also raising LuxFr 300m with a bond maturing in 1992 but with a 5.3-year average life. The coupon is 8% per cent and the issue price will be set today. Lead manager is Societe Gene

Growing US interest in Australasian issues

BY PAUL TAYLOR IN NEW YORK

THE Antipodes appear to have interest in the US in non-dollar become particularly fascinating investment vehicles. Mr Nichoto the US credit markets las Sargen, writing in Salomon in recent weeks. Since late January eight Australian dollar denominated US issues have this year the issuance of non-been launched totalling A\$975m dollar bonds in the domestic US\$501m) together with the (US\$691m) together with the New Zealand dollar de-nominated "Kiwi" bond,

Security Pacific, the Los Angeles-based banking group, led the assault with an A\$175m

this year the issuance of non-dollar bonds in the domestic US market has rivalled that of dollar-denominated honds and is at an unprece-dented level."

In late 1984 some traditional led the assault with an A\$175m issue of five-year floating-rate notes yielding 1 percentage point less than the 90-day Australian bank hill rate sold into a receptive US market last nated in European Currency Units (Ecu's) and the Japanese and were purchased by US In the wake of Sec Pac's yen and were purchased by US move, five other major US investors eager to diversify the banks, the Commonwealth Bank currency composition of their of Australia and the US Student Loan Marketing Association (Sallie Mae) have followed suit with more offerings markets.

expected any day.

"In contrast the focus in From an investor perspective 1986 has shifted to Australianthelr success represents fur denominated issues which in-

The announcement appears as a matter of record only.

ECU 50,000,000

Chase Investment Bank

Crédit Lyonnais

Banque Bruxelles Lambert S.A.

Algemene Bank Nederland N.V.

Investment

9 Per Cent. Notes Due 1991

Moët·Hennessy

of their high yields," says Mr Sargen.
The attractions for the US issuers are somewhat more com-plex. On the face of it, borrowpier. On the face of it, our owning at below money market rates looks like a hig bonus—but 90-day money in Australia these days costs about 18.65 per cent, or almost 11 points above US commercial paper rates. So why would US issuers choose

A currency play might seem the obvious answer. The Australian dollar has fallen from around 82 cents to the dollar a year ago to a low of 66 cents just a few months ago but has formed to around 71 but has firmed to around 71 cents recently—bolstered by the tight-money policies of the Australian central bank. But the US banks and other Australan dollar borrowers are not speculating on a favourable currency swing.

Instead they have engaged in a series of currency swaps which lock in both the exchange ther evidence of the growing vestors find attractive because rate and a lower borrowing "Still Working on an Acrooym,"

Banque Indosuez

Banque Internationale à Luxembourg S.A.

cost. The combination of Australian dollar borrowings and currency swaps has produced attractive cost of fund equations for the US borrowers. For example a typical Austra-lian dollar floating-rate note swapped into US dollars pro-duces funds at rates 50 to 70 basis points below the London interbank Eurodollar offered rate. The Sallie Mai issue reportedly saved the agency about 25 basis points against a similar US dollar offering.

Short of another precipitous which could force US investors to unload their recent purchases — the only other major pro-hlem appears to be what to call these new financing instruments, The issues pose a classification problem because, since foreign borrowers do not issue them, they are not strictly Yankee bonds, Among the suggestions so far is Salomon Brothers'

Takeovers boost profits

at Aga

By Kevin Done, Nordic Editor, in Stockholm

AGA, the Swedish industrial gas and refrigeration group, increased its profits last year by 45 per cent to SKr 910m (\$121m) from SKr 628m. In 1984, helped by the take-overs of Uddeholm and Tresor. The group now plans to raise its dividend from SKr 3.67 to SKr 4 a share for the year. It

was exempt from the govern-ment's 1984 dividend freeze. Uddeholm, the tooling steel and power company, and Tresor accounted for SKr 150m of the increase.
The take-over of Uddeholm

ing the tempo of its capital investments. Investments in fixed assets exceeded SKr 1bn in 1985, compared with SKr 711m in 1984, and Mr Marcus Storch, chief executive, said that capital expenditure could reach around SKr 1.5bn in 1986.

has helped to strengthen the Aga group's finances and the company is significantly increas-

SKr 1.5bn in 1986.

The company has decided to huld five atmospheric gas plants in Sweden. West Germany, France, Brazil and Colomhia. The group is still aiming to add some 15 per cent a year in the volume of its liquid gas caparity, which indicates a doubling of capacity every five years.

Aga group turnover totalled SKr 9.75bn in 1985 compared

with SKr 5.6bn a year earlier, before the takeover of Tresor and Uddeholm.

In the new Aga group, the

gss operations accounted for sales of SKr 4.68bn, the Frigos candia refrigeration operations for SKr 1.6bn, Uddeholm tooling steel and steel trading for SKr 2.4bn and power generation

for SKr 1.1hn.
Sales of the traditional gas
and refrigeration operations
rose by 12 per cent, while
profits after financial items rose hy 21 per cent. Aga's income per sbare—
after full tax—is estimated at
SKr 13 against SKr 11 in 1984
on a comparable basis.

Erbamont net up by 70%

By Alan Friedman in Milan ERBAMONT. THE pharmacen-ticals subsidiary of Italy's Montedison group which is listed on Wall Street, yesterday revealed a 70 per cent rise in its 1985 operating profit, to L241.6hn (\$149.3m). At the net profit level, the increase year-on-year was 41 per cent to L97.1bn (\$60m).

The improved performance

was due to increased prices, reductions in operating expenses and a favourable foreign dollars and Italian lire during part of last year. Erbamont is a world leader in anti-tumour drugs used in chemotherapy. The company's 1985 consolidated revenues rose by 11 per cent to L1,286bn, while Erba-mont's principal subsidiary in Italy—the 75 per cent owned Farmitalia Carlo Erba—registered a 1985 turnover of more than L1,000bn, up by 8 per cent. Erbamont earnings per share last year stood at L2.194, up from L1,555 per share in 1984.

DOMESTIC BOND MARKETS

Foreign buyers lift Frankfurt

PRICES OF public anthority bonds ended a moderately active bonds ended a moderately active Frankfurt bourse session as much as 30 pfennigs higher as foreigners flooded back on to the market although domestic investors remained sidelined due to the carnival celebrations. The higher close of US credit markets on Monday sparked off buying activity with the long end benefiting most strongly and short maturities also gain-ing around five pfenmigs.

Zurich quiet but higher

DEUTSCHE MARK

STRAIGHTS

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EXA IN ZURICH, Swiss franc bonds closed slightly higher on rather low turnover. Traders had ex-pected more buying as domestic market conditions improved.
Thefirm Swiss franc, compared with the dollar and the pound, a low infiation rate and uo-certainty in the smck market should help bonds prices to rise,

Amsterdam little changed

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YEN STRAIGHTS

PRICES OF only a few Dutch government bonds were changed in alow trade. There was a marked absence of foreign investors and Dutch institutions, although flush with cash, have funnelled those funds into the local money as they await a new state issue. The government is not expected to come to the market with a new horrowing at least with a new borrowing at least until the middle of next week. The recent 61 per cent issue dated 1986-96 was up 5 cents at mld-afternoon to yield about 6.79 per cent on its eight-year average life. Other state issues were mostly unchanged.

Hawley deal signals return to acquisition programme

announced a \$80m issue on the Euromarkets of preference shares convertible into common shares of the company, which is domiciled in Bermuda.

The issue, which received a favourable response in the mar-ket, follows hard on the heels of a \$100m bank credit facility ayndicated in the Euromarkets last vear. It was interpreted in the City as signalling that Hawley will

soon resume its acquisition pro-gramme. headed by Mr Hawley, headed by Mr Michael Ashcroft, has grown rapidly over the past few years but has worried the City because it has financed its acquisitions with frequent share issues. There were also concerns about many apparently peri-pheral interests, the fact that it had several quoted sub-sidiaries, and about its account-

HAWLEY GROUP, the service industry concern with interests selling off non-core interests in the UK and US, yesterday announced a \$80m issue on the curomarkets of preference that), and calling a temporary shares convertible into common halt to its run of US and UK of the company, which is acquisitions, the convertible into common halt to its run of US and UK of the characteristics of a convertible in Regrander.

Mr David Hammond, finance director, said yesterday: "It's a fair assumption that we're not raising money to finance exist-ing operations." The company ing operations." The company would be looking for buying opportunities in both the UK and the US, he said, but had no specific targets in view. Its central businesses are cleaning, security services, home im-

provements and travel.

Hawley opted to tsp the Euromarkets, he said, because it wanted to attract the widest possible range of investors. It has already been attempting to increase the US-owned propor-tion of its equity, which has now reached about 15 per cent. sidiaries, and about its accounting methods.

More recently, Hawley has ing shareholders, is of prefer-

Led by Credit Sulsse First Boston, it is of 15-year prefer-ence shares with an expected dividend of 81 to 2 per cent, convertible at 0 premium of 20 to 34 per cent above the market price on the day the terms are

Investors may redeem the bonds in 1993 at a premium which will give them a yield to redemption at about one which will give them a yield to redemption at about one percentage point above the dividend yield. Hawley may require conversion if the market price exceeds 130 per cent of the conversion price. If all the preference obserts were exercised, the resulting common shares would account for about 30 per cent of existing and 17 per cent of expanded equity.

OECD reports decline in international borrowing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BORROWING IN the internat- December and 54bn down on January to \$18.4bn from ance facilities stipped to \$1.7bn \$25.2bn in December and compared with \$8.4bn in \$21.80n in January last year, according to figures released yesterday by the Organisation for Economic Co-operation and Development,

A surge in activity in international bond markets was not enought to offset a smaller volume in syndicated Euro.

enought to offset a smaller volume in syndlcated Eurocredits and note issuance facilities. Bond market activity rose some \$2bn over the December total to \$13.8bn, due mostly to a higher volume of fixed rate issues as interest rates fell.

Floating rate note issues also rose to \$3.8bn in January from

rose to \$3.8bn in January from \$3.2bn in December But only \$2.95m in syndicated mained constant at between loans were signed during January, around \$25m less than three years.

Early repayments soured to \$18.7bn in 1985 from \$3.2bn in 1984, while the flow of scheduled repayments has re-

\$47bn raised by Drexel in 1985

By Our Euromarkets

DREXEL BURNHAM Lambert. the fast growing US investment banking house which specialises in so-celled junk bond financing, capital markets last year.

The company said it led 223 corporate answeings in 1985 for a total of \$20,60m, including \$13,35m in the public market and \$7,35m in private place

Drexel said it also financed approximately \$240n as manaapproximately \$2200 as mana-ger or co-manager in municipal bond underwritings, an increase of more than 300 per cent over 1984 volume which put it in 10th place in the league table of lead managers of municipal

FT INTERNATIONAL BOND SERVICE

bruary 11

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December, 1985	
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Company Notices

NOTICE OF PREPAYMENT



THE BANK OF YOKOHAMA LIMITED (incorporated in Japan with Limited Liability)

> U.S.\$10,000,000 Floating Rate Certificate of Deposit

No. FRER 010001 -- 010020 issued on 31st March 1982 Maturity 31st March 1987 Callable in March 1986

Notice is hereby given in accordance with Clause 3 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates The Bank of Yokohama Limited (the "Bank") will prepay all the outstanding Certificates on 27th March 1986 (the "Prepayment Date") at their principal amount. Payment of the principal amount together with accrued interest to the Prepayment Date will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank of Yokohama, 99 Bishopsgate,

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FYICE

London EC2M3XD. Interest will cease to accrue on the Certificates on the By: Swiss Bank Corporation International Ltd.

Agent Bank & Yokohama Asia Limited

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN MIPPON SHINPAN CO., LTD

Further to our notice of September 20, 1965. EDR holders are informed that Nippon Shinpan has paid a dividend to holders of record Beptember 30, 1965. The cash dividend psyable is Ven 4.25 par Common Stock of Yon 50,00 per share. Pursuant to the Terms and Casalitions the Ospozitary has converted the not amount, after deduction of Jepacese withholding taxes, into United States Dollers. EDR holders may now present Coupon No. 17 for payment to the undermentioned agasts. Payment of the dividend with a 15% withholding tax in subject to receipt by the Depositary of the Agant of a valid affidavit of residence in a country having a tax treety or agreement with Japan giving the baself of the noduced withholding rate. Countries currently briving such arrangements are as follows:

A.R. of Egypt. F.R. of Germany Maleysie Singapore Australia Finland Register France New Zasland Sweden Spain Register France New Zasland Sweden Strail Indigary Norway Switzsrlend United Kingdom Ireland Rep. of Kores Italy Switzsrlend United Kingdom Italy Switzsrlend Italy Switzsrlend United Kingdom Italy Switzsrlend United Kingdom Italy Switzsrlend Italy Switzsrlend United Kingdom Italy Switzsrlend Italy Switzsr

Fabruary 12, 1986

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) M NOMURA SECURITIES CO., LTD

NOMURA SECURITIES CO., LTD

EDR holders are informed that Nomura has paid a dividend to holders of record September 30, 1365. The cash dividend psyable is Van 6 per Common Stoch of Yes. 50.00 per share, Pursuant to the Terme and Conditions the Depositary has converted the set amount, story deduction of Japaness withholding taxes, into Uolted States Dollers. EDR holders may now present Coupen No. 5 for payment to the andermentioned agents. Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid efficient of residence is a country, having a tax treaty or agreement with Japas giving the benefit of the reduced withholding taxe, Countries currently having such arrangements are sollowers.

reduced withholding rate, Countries currently having such arrangements are sollows:

A.R. of Egypt
Australia
Edigium
Brazil
Crachtoslowskia
Crachtoslowskia
Conmark
Faifing receipt of a valid affidavit Japaneae withholding tax will be dedocted at the rate of 20% on the gross dividends ameliand after April 20, 1968.

Ambounts payable in respect of gureant dividends.
Coupon No. S.V.

Dividend payable

Journal Coupon No. S.V.

Dividend payable

Journal Coupon No. S.V.

Journal Coupon No. See Spain Seeden

See Journal Coupon See Spain Seeden

See Journal Coupon See Spain Seeden

See Journal Coupon No. See Journal See Journal Coupon No. See Journal

MOET-HENNESSY

Société Anonyme formed under French law. registered with the Registre du Commerce et des Sociétés in Paris (Paris B 775 670 417). Registered office: 30 avenue Hoche, 75008 PARIS. Share capital: 297,727,400 French francs.

> 7% Convertible Bonds due 1999 Notice to Bondholders

Notice is hereby given that, pursuant to a resolution adopted by the shareholders at a meeting held on 13 June 1985, the Board of Directors of Moet-Hennessy approved a transfer of FF49,621,200 new shares.

These shares will be distributed on the basis of 1 new share for every 5 shares outstanding on 31 December 1985.

Accordingly, the conversion rate of the 7% Convertible Bond due 1999 has been adjusted as provided by the terms and conditions of the prospectus.

The new conversion rate for each 7% Convertible Bond is 5.82 shares, effective on 1 January 1986.

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRI) IN SHARP CORPORATION

SHARP CORPORATION

Further to our notice of September 19, 1985, EDR holders are informed that Sharp has paid a dividend to bolders of record September 30, 1985. The cash dividend payable is ven 5.5 per Common Stoch of van 50.00 per share. Pursusast to the Terms and Conditions the Depostary has converted the set smouth, efter deduction of Jepanese withholding base, into United States Doffers. EDR holders may now present Coupou No. 9 for payment to the sedermectioned agonic. Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid sefficient of residence in a country having a tax treaty or agreement with Jepan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

AR, of Egypt. F.R. of Germany Malaysis.

Singnpore Australia Fined The Notherlands Spain Seeden Grazil Hungery Norwey Switzelland United Kingdom Carachoslovakia Ireland Rep. of Kores U.S. of America Deomark Liely Romanis Zambis

Falling receipt of a valid affidavit Jepanese withholding tax will be deducted.

Deomark Itely Romania Zambia
Falling receipt of a valid affidavit Jepanese withholding tax will be deducted at the rate of 20% on the grose dividend payable. The full rate of 20% will also be explied to any dividends unclaimed ether April 30, 1986. Amounts payable in respect of current dividends.

Coupon No. 9

EDR

Gross

Geoss

February 12, 1988

Agent:
Citicorp Investment Sank
(Luxembourg) S.A.
15 Avenue Marie Therese

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRI) IN NIPPON SHEET GLASS CO., LTD

Further to our ontice of September 19, 1985, EOR holders are informed that Nippon Shoet Gless has paid a dividend to boiders of record September 30, 1985. The cash dividend psystile is Yan 3 per Comment Stock of Yan 50,00 per share, Parausast to the Tarma sed Conditions the Department acconverted the net amount, after deduction of Japanese withholding taxas, into Uoited States Dollars, EDR holders may now present Coupon No. 9 for payment to the andermentioned agents, Payment of the divided with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affident of receipt by the Depositary or the Agent with Japan giving the beseft of the reduced withholding rate. Countries carrently lawing such arrangements are as follows:

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIFTS (EDRA) IN MINEBEA CO, LTD

MRNESEA CO, LTD

MRNESEA CO, LTD

Both holders are informed that Minsbea han paid a dividend to holders of record September 30, 1365. The cash dividend payable is Yes 11.5 per Common Stock of Yes 50.09 per niture. Purseant to the Terms and Conditiona to Depositery has converted the set amount. Start dedection of Japanese withholding taxes, into United States deliars. EDR holders may now present Coupon Na. 5 for payment to the undermentioned execut. Payment of the dividend with a 13% withholding tax is subject to receipt by the Depositary or the Agent of a valid affident of recipitations are the transfer of the reduced withholding rate. Countries currently having such errangements are an follower:

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A.R. of Egypt
A.R. of Egypt
Australie
Belgium
France
Branil
Hungary
Conede
Czachoekvrakie
Ireined
Denmark
Frilling receipt of a valid affidavit Jepanese withholding
th the rate of 20% on the gross dividend psysble. I
will stee be applied to any dividende unclaimed a
Amouste payable in respect of corrent dividende.

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cent of sales in the full year. (Most of the home computers are sold just before Christmas.) Rumours abound that Amstrad is about to launch more business

Jason Crisp on why Amstrad's fortunes are running high

Sugar-sweet smell of success

MR ALAN SUGAR, 39, chairman and managing director of Amstrad, the consumer electronics and computer group, needed a calculator to work out what he was worth vesterday. what he was worth yesterday.

After surprising the City with
much higher interim results than
had been expected he saw the
value of his 50.4 per cept holding in the company he founded
jump by £27.5m to £188m.

He remained typically sanguine about the stir caused by a pre-tax profit of £27.5m for six months ending December 31 1985 when a number of analysts had been talking about £15m.
Expectations for the full year
have been hastily revised and
£48m to £50m now tooks the
likely target which compares
with last year's £20.2m.

with last year's £20.2m.

Even Mr Sugar ecknowledged in his statement that demand for Amstrad's computer products was greater than budgeted, particularly in France, Spain and the UK. The company has done perticularly well overseas, which now accounts for some 58 percent of turnover and is expected to rise to 65 per cent for the full year.

Amstrad has the happy knack of succeeding in markets where no small British company should venture. Just two years ago 96 per cent of group turnover was in audio, televisions and 96 per cent of group turnover to the technical extras which was in audio, televisions and video recorders, where it managed to undercut its Japanese and other Far Eastern rivals.

Then 18 months app Ametrad customers:

Japanese and other Far Eastern rivals.

Then 18 months ago Amstrad entered the home computer business just as the market started going wrong, and late last year it launched n personal computer for word processing when that business was causing problems to much larger companies.

Amstrad's success stems from the way in which it packages products and in its excep-

during the six-month period.

The word processor costs just under £460 and includes the com-putar, software, disc drive, screen and dot matrix printer. Amstrad and dot matrix printer. Amstrad was the first company to provide a low cost word processing system as a complete unit, saving the cuslomer from baving to buy different pieces of equipment and connecting them together. As Mr Sugar puts It: "It comes in one box with one power cord. You plug it in and It works."

It is also much cheaper than anything else on the market. A senior executive at Dixons recently and: "We've never known a product like this before. known a product like this before. The customers come in and are actually aggressive about buying

Amstrad's low costs as achieved in a number of ways: By selling a complete system a number of components can be eliminated. For instance, the word processor only bas one power supply and comes in one box. Also the printer does not have to be able to work with a wide range of computers and is therefore simpler.

The technical extras which

Mr Alan Sngar, chairman of Amstrad claims to be able to get very good deals: good deals;

Unlike;

Unlike;

Unlike;

Companies as Sioclair Research and Acorn, whihe gat into serious difficulty last year, Amstrad is much more cautious about stocks, which it normally beens low:

cautious about stocks, which it normally keeps low;

The company has low overheads. The management team is ver ysmall and most of the decisious appear to be made by Mr Sugar bimself. Although this can be a strength, it is also seen as weakness by some analysts, particularly now the company is getting much bigger;

Production of the word processor is currently funning at

FIH sells building supplier

type computers like the word processor, including an IBM compatible Persocal Computer. Ferguson Industrial Holdings, the prioting, packaging and builders' merchants group, is selling off its building supplies division to Bowater for £15.4m,

development of its printing and peckaging side.

The Todivision has 22 outlets in the North of England and Northern Ireland. Ferguson said that a restructuring of the industry in recent years meant that larger organisations had emerged which were more competitive than their smalter counterparts. It was felt the Ferguson division would be better placed when combined with a similar organisation. Bowater has a large builders' merchants side, trading under the Crossley name to England and Johnstons & Paton in Scotthe word processor.

The company is also making a new push with its coosumer a new push with its coosumer products. It is ebout to start making two new compact disc systems, cosling £299 and £349, which would become evallable at the end of March, and which include a conventional record deek timer twin essention. include a conventional record deck, tuner, twin cassettes, graphic equaliser and speakers.

After withdrawing from the TV and video market — "we never stay in a business where the margins are not good eoough," says Alan Sugar—the company has receotly started selling VCRs again. It will shortly launch a new Jauanmade VCR with remote control at £299.

The company is also planning

made VCR with remote control at £299.

The company is also planning to sell consumer products overseas, taking advantage of the name it has established in computers. Costs of setting up new marketing arrangements will be high. There is also a question about how well are control.

£0.8m. against £0.8m. Ferguson said the sale would free resources for its printing and packaging side, where sales had risen from £1.5m to £4.1m in the last five years, with trading profits up from £1.4m to £5.5m. Ferguson said it wanted to develop plastic packaging products for the expanding food. ducts for the expanding food, beverages and pharmaceuticals markets, which it believed could provide high returns.

Meldrum up 25% Meldram Investment Trust, a 75-per-cent-owned subsidiary of British and Commonwealth Ship-ping, lifted net earnings 25 per cent from £983,000 to £1.24m for

A final dividend of 3.5p has



compatible Personal Computer.

Amstrad does bint that it indeed may be working on an IBM compatible PC but the will not be taunched in the current financial year, ending June 30. However, it is to lanneb one more computer product, probably a more powerful version of the word processor.

The word processor.

and Johnstons & Paton in Scot-

Ferguson said its division had been hit by the miners' strike, severe winter weather in 1984 and early 1985 end a reduction

A final dividend of s.p nas-been proposed, making 5.5p for the year, up from 4.5p in 1984. Net asset value per share is up from 195.8p to 234.6p and earnings per share are 6.15p against 4.83p. Gross revenue was £2,04m, agaiost £1,86m and tax was £569,000 (£467,000).

Our Price held back by interest and opening costs

HIGHER INTEREST charges and the costs of opening new shops held back pre-tax profit growth at Our Price, the recorded music chain, in the first half of the 1985-86 year.

Expenditure will mean greater profitability in the future. He was confident of n most satisfactory improvement in the current year.

The interim dividend is raised

The result for the six months to November 27 came to £691,000 against £592,000 after interest nearly £100,000 ahead at £131,000. The first baif is traditionally the group's slowest trading period.

The cost of opening new premises came to £118,000, and if written back along with interest would have produced a taxable figure of £938,000, a 36 per ceot increase over the comparable figure.

Mr Garry Nesbitt, chairman, said that trading over Christmas in all shops, including those opened in December, came up to expectations. There were strong sales in compact discs, eod these continue to show "a very healthy growth pettern as more people add compact disc players to their bl-fs systems."

The interim dividend is raised by 0.5p to 2p, with earnings per share up from 4.6p to 5.5p. The total list time came to 5p on pre-tax profits of £1.81m.

Turnover increased from £14.97m to £20.65m. During the trading period, the group opened 16 shops and closed one, making e total of 115 (90). This has resulted in an increase in sales area of 25,000 sq ft, making a total of 136,000 at the period end. Since then, a further 11 shops heve npened and two closed, bringing the total to 124 with sales area of 148,000 sq ft.

The company is to continue its expansion in the Midiands, following an encouraging performance there. Turnover per square foot compares favourably with the outlets in the South.

The accelerated shop opening of £304,000 (£250,000) and divi-programme will mean higher dends of £159,000 (£126,000). costs in the full year, but the retained profits came to £228,000 chairman expects that this (£206,000).

Given its rating at the top of the foshionable stores sector, nothing but the very best will do from Our Price. These results, showing an underlying 36 per cent advance in pre tax profits, were initially judged not quite up to scratch, although the statement was confident enough to reasure investors that their

quite up to straten, ilitating the statement was confident enough to reassure investors that their rosy view of the company is still appropriate. The Christmas season was very good with sales of compact discs particularly strong. Expansion is continuinapace, with a total of 40 shops being opened this year, and 30 planned for next. This should take the Our Price chain further from its roots in the South East, enabling it to go on adding market share. The inevitable side-effects of such rapid expansion are higher borrowings (gearing could be 70 per cent hy year end) and heavy opening costs. Even so, profits of \$2.6m are likely for the full year, end assuming a 44 per cent rate the p/e ratio is 25, which must rule out for the time being any startling advance from yesterday's price of 550p.

McKechnie reveals bid for Newman as waiting ends

BY DAYID GOODHART

McKechnie Brothers, the ment in performance.

Instic and non-ferrous metals aroup, yesterday underlined that twas not prepared to wait for the Newman chairman, who said it would continue to be opposed.

McKechnie Brothers, the plastic and non-ferrous metals group, yesterday underlined that it was not prepared to wait for an agreed deal with fellow Midlands manufecturer Newman tonks and admitted that Williams Holdings 6 per cent stake in McKechnie bad "sharpened it up."

Dr Jim Butler, chief executive of McKechnie, sald that the in-Mustrial logic of a deal had led him to first express interest in Newman Tonks 10 years ago "but we are no longer prepared to talk for ever, that's the difference that 6 per cent can make."

Dr Butler was introducing McKechnie's offer document spelling out details of its two-forthy values Newman at about £58m. The document says that the offer provides a \$3 per cent while Newman's recent acquisition of Cartwright is almost identical to McKechnie's argument now; offer provides a \$3 per cent while Newman's recent acquisition of Cartwright is almost identical to McKechnie's argument now; offer provides a \$3 per cent while Newman's recent acquisition of Cartwright is almost identical to McKechnie's argument now; offer provides a \$3 per cent while Newman's recent acquisition of Cartwright is almost identical to McKechnie's argument now; offer provides a \$3 per cent while Newman's marketing strength lies in the buildars' hardware field McKechnie has developed greater marketing at the hack of a further improve
The offer has been firmly The Newman chairman, who said it would continue to be opposed by bit hoard unless substantially increased. He said: "It is true there is some industrial logic in this but the current price is quite inedequate."

Following the release of the offer document is also for ever, that's the difference that 6 per cent can make."

Dr Butler was introducing McKechnie's argument now; offer provides a \$3 per cent while Newman's marketing strength lies in the buildars' hardware field McKechnie has developed greater marketing at the provides of the newman's rose \$p to close at 199p, while Newman's masker hald countered that it was not intended to talk for executive in the

Abaco set for significant acquisition

Abace Investments, the rapidly growing fluancial services company, announced yesterday that negotiations are at an advarzed stage for a "significant acquisition." The name of the target company, which is also involved in financial services, will be announced today, alongside Abaco's preliminary results for the year to December.

the year to December.

British and Commonwealth Shipping and Garimore Information & Financial Trust, a related company, last November bought a 16 per cent stake in Abaco, and John Gunn the executive director of B & C and former director of Exco joined the board.

Yesterday's announcement was prompted by a sharp rise in the share price which closed at 32½p, no 34p.

np 34p.
The company, which used to be called Greencoat Properties. called Greencoat Properties, changed its name in 1983 when Brown Goldie, e finance company run by two former executives of Gulness Mahon, was injected into it. Since then it has acquired C. P. Choularton, a licensed deposit taker, and Charach restrance harders. col, mortgage brokers.

Gainness/Distillers

THE Office of Fair Trading said last night it was still considering the proposed Guinness merger with Distillers. That means a decision from the Department of Trade and Industry on whether to refer the merger to the Monopolles and Mergers Commission is not now expected until next week, after the Guinness offer document has been published. document has been published. Argyll has neanwhile further increased its holding in Distillers to 4.27 per cent. Guinness's share price recovered another 7p yesterday closing at 292p.

DELTA GROUP has agreed to purchase the switchgear business of IMI Santon from IMI for

Improved margins behind threefold rise

Amstrad Consumer Electronics' results fer the first half of the 1985-86 showed pre-tax profits up from £9.53m to \$27.54m — a near three-fold rise — on turnover £59.22m ahead at £128.31m. This represents an improve-ment in margins from 12.8 per cent to 21.4 per cent, The dividend for the period ended December 31 is lifted

from 0.324p to 0.485p per share, with eatnings shead at 17.95p (6.52p). The dividend total last year came to 0.942p on profits of £20.16m. Appropries the former W-

Announcing the figures, Mr Alan Sugar, chairman, said that the increased demand arose principally through tha subsidiary companies in France and Hong Kong selling to agents in Germany, Spain,

Australia, Scandinavia and the US. "Amstrad is now firmly established as an international company with markets throughout the world and is not wholly reliant on any one market," he added.

tial American company which will act as the importer of

mouter products inlo the computer products into the US and Canada, and will be responsible for all aspects of marketing, distribution and financing of the products, said Mr Sugar. This spread of business will expand further as a result of an agreement with a substan-

The tax charge rose sub-stantially both in the UK and overseas, to £5.95m (£1.86m) and £2.02m (£565,000) respec-

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like management buyouts and unquoted companies. 3 Continued good performance. In the 9 months to 31 Dec. 85, and compared with the same period last year, carnings per share rose 10.09%, and net asset value per share rose 12.34% compared with a rise in the FT-Actuaries All-Share Index of 10.83 per cent,

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This advertisement complies with the requirements of the Council of The Stock Exchange and does



MECCA LEISURE GROUP plc (Incorporated in England under the Companies Acts 1948 to 1981 with Registered Ne. 1916907)

Issue of £20 million 11.5 per cent. Debenture Stock 2011 at £98.977 per cent. In accordance with the requirements of the Council of The Stock Exchange £2.0 million nominal of the stock is available in the market unbl 13th February, 1986. Listing particulars are evailable in the Extel Statistical Services and copies are evailable

Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY

until 28th February, 1986 from:

W. Greenwell & Co., Bow Bells House, Bread Street. London EC4M 9EL

and at the registered office of Mecca Leisure Group plc at 76 Southwark Street, London \$E1.0PP. Copies are also available from the Company Announcements Office, The Stock Exchange, London EC2 until 14th February, 1986.

12th February, 1986

Lee Cooper spends £5m expanding jeans interests

making a substantial loss in the

making a substantial loss in the year to August 1985: FU's Wholesale and Bonanza Jeans, both began trading after midiges and are trading profitably at present.

Three further sums may be payable, relating to Lumabond's profits in the three years to 1988.

Mr Green will continue to operate the businesses.

ENGLISH AND New York Trust improved oet asset value per share to 138.7p in the 1985 year, against a comparable figure of 115.4p. Net earnings were payable, relating to Lumabond's profits in the three years to 1988.

Mr Green will continue to operate the businesses.

£137,000 (£200,000).

Mr Dennis Poore, the chairman and chief executive, eaps the drop in profit was wholly improved oet asset value per share to 138.7p in the 1985 year, against a comparable figure of 115.4p. Net earnings were payable, relating to Lumabond's profits in the three years to 1988.

Mr Green will continue to operate the businesses.

£137,000 (£200,000).

Lee Cooper, the jeans maoutacturer, is spending at least f5m to buy a private UK jeans company, best known for its Jean Jeanie chain of shops, and two distributes Macdooald denims, for £300,000, and is acquiring, for £1.7m, the Otto Albert Group, which manufacturers and distributes a company controlled by Mr Philip Green. It is paying an initial £3m to acquire Lunabond, a company controlled by Mr Philip Green. It operates through three subsidiaries.

Grant Seward, trades as Jean Jeanie, with 85 retail outlets, 12 of them concessions, is now trading close to break even after making a substantial loss in the the engineering divisions which had performed well. The company is developing a new London taxi, the CR6, to be launched in 1987.

about fim payable in cash. The news business will be called MEM Santon Switchgear based at Newport, Gwent.

NOTICE OF EARLY REDEMPTION

WELLS FARGO INTERNATIONAL FINANCING CORPORATION N.V. US\$75,000,000 15% GUARANTEED NOTES **DUE 1987**

NOTICE IS HEREBY GIVEN that pursuant to 9(a) (i) of the Terms and Conditions of the Notes, the Company have elected to redeem all the Notes at their principal amount on 18th March 1986, (the "Redemption Date"), when interest on the Notes will cease to accrue.

Repayment of principal together with accrued interest will be made on the Redemption Date, against presentation and surrender of the Notes at the offices of any of the Paying Agents mentioned thereon.

Bankers Trust Company, London

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The issue price of the Notes is 100% per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Interest will be payable annually in arrear on 5th March of each year, commencing on 5th March, 1987.

Listing Particulars relating to the Notes, the Issuer and the Guarantor are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 14th February, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 26th February, 1986 from:

Credit Suisse First Boston Limited, London EC2N 4BQ

Cazenove & Co., 12 Tokenbouse Yard, London EC2R 7AN

The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street,

12th February, 1986

This announcement appears as a matter of record only.



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Walter Lawrence P.L.C.

Rights issue of 3,860,826 8-5per cent. Convertible Cumulative Redeemable Preference Shares of \$1 each at par

Application has been made to the Council of The Stock Exchange for the above-mentioned Preference Shares to be admitted to the Official List.

Particulars of the Preference Shares are available in the Statistical Services of Extel Statistical Services Limited. Copies of the Circular sent to Shareholders dated 23rd January 1986 (constituting Listing Particulars) and copies of the Annual Report and Accounts of Walter Lawrence P.L.C. for the year ended 31st December 1984 may be collected from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT, for 2 days from the date of this notice and, during normal business hours on any weekday (Saturdays excepted), for 14 days from the date of this notice from:

Morgas Greniell & Co. Limited New Issue Department 72 London Wall London EC2M SNL

UK COMPANY NEWS

Stonehill half-way profits hit by trading difficulties

The company reported pre-tax profits of £29,000 for the 32 weeks to November 10 1985, compared with £304,000 in 1984. The interim dividend is held at 3p. The directors said trading had ben difficult and turnover had fallen below budget. Also, the cost of developing and marketing now Unifier ranges, and of renovating Unifier factories had been high. Stonehill acquired Unifier in October 1984.

Turnover for the period was down from £10.68m to £10.07m, and the trading profit down from £661,000 to £223,000. Depreciation was £194,000 against £157,000 and tax amounted to £12,000 (£227,000).

After allowing for ordinary and preferential dividend payments the loss per share is 0.45p, compared with earnings in 1984 of 4.2p.

hit United Packaging

li said the company's established Stateroom ranges had been improved by adding a modern system of modular furniture. This had been exhibited at Earls Court in November and was well received by customers. Stonehill's property subsidiary was continuing to develop by expanding its portfolio of free-hold properties and considerable effort had been devoted to

comment

POOR TRADING and the costs of absorbing a new subsidiary have almost wiped out interim profits at furniture maker Stonehill Holdings.

The board said trading conditions were still difficult, but it expected a recovery in 1986-87 to come through. In the company reported pre-tax

The board said trading conditions were still difficult, but it expected a recovery in 1986-87 to come through. In the correctmentances an uncovered party a expansion programme in maintained dividend at the half-way mark is better than to lond.

developing export business. How-ever, these would not show a return for some time, the board said.

Stonehill Holdings is not sitting pretty in the face of cheaper east European imports which are making it hard to maintain sales in a volume business. And although the company is invest-

maintained dividend at the halfway mark is better than no loaf.
The payout level was, however,
less onerous because the Steinberg family, who own and run
the company, waived their
entitlement. Outside shareholders
who keep the stock for income
should be more than content with
a yield of 11 per cent—
although the sharp fall in the
share price due to selling ahead
of these figures helped yank this
up by a full point or more. The
best that can be boped for this
year is that Stonehill will be
able to cover its dividends
(assuming the same waivers
volunteer again), which suggests
pre-tax profits of £550,000. The
shares at 78p are on a 1985-86
low and some optimists will no
doubt be talking of a recovery
situation. But with only one
good year in the last five, Stonehill needs todo more on costs
to convince.

Lower Zimbabwe profits DJ Security advances LOWER PRE-TAX profits from its Zimbabwe side have resulted when converted into sterling. in a reduced £463.242 at United Packaging for the six months to end-October 1985, against a previous £497,463. Turnover for this West Yorkshire-based group, which is involved in the manufactur, and distribution of packaging goods in the UK, Zimbabwe and Botswana, improved from £4.37m to £4.56m, with the UK rising to £3.39m (£3.15m) and Zimbabwe to £2.27m (£1.23m). The directors are lifting the interim dividend from an adjusted 1.2p-following the one for three scrip issue in October, to 1.4p. In 1984-85 an adjusted 2.7p total was padd out on pretax profits of £1.29m. For this half UK profits continued growth. Although the Zimbabwe profits fell by £66,809 to £187.280, in local currency terms they were virtually unchanged. Application has been made in Zimbabwe for purchase of Government 4 per cent deferred bonds which will lead to the resumption of remittances from Zimbabwe to the UK. After a lower tax charge of £214,000 (£240,000) net profits and up the form they were virtually unchanged. Application has been made in Zimbabwe for purchase of Government 4 per out deferred bonds which will lead to the resumption of remittances from Zimbabwe to the UK. After a lower tax charge of £214,000 (£240,000) net profits and £237,463 to £254,242. Minorities took a reduced £21,432 (£30,390). leaving attributable profits and up from 3.2p to 3.96p hased on attributable profits and up from 3.2p to 3.96p hased on profits available for distribution to £210,000

A substantial increase in pretax profits is reported by
DJ Security Alarms for the year
to October 31 1985. Figures
show profits up from £99,118 to
£209,630 on turnover higher at
£1.17m compared with £778,410.
The results include the consolidation of figures of a new
subsidiary—DJ Security Alarms
(Wales)—which is 75 per cent
owned. The result also include
a tax charge of £80,423 compared
with a credit of £14,000 last time.
The final dividend is raised
from 0.3p net to 0.85p for an
increased total of 1.5p against
1.3p, and stated earnings per
10p share improved from 2.83p
to 3.19p fully diluted.
The company has recently re-

for three scrip issue in October. to 1.4p. In 1984-85 an adjusted 2.7p total was paid out on pretax profits of £1.29m.

For this half UK profits continued to rise, showing a 15 per cent improvement to £280,882 profits available for distribution in the UK. The company has recently re-ceived from Oftel interim approval to maintain certain specified types of telecommuni-

Spice sets new date for USM flotation

SPICE, which claims to be the UK's largest independent wholesaler and distributor of automotive parts, is taking a second creck at USM flotation.

The company originally intended to go public last September. But the flotation was scuppered by the discovery, three weeks before the launch, that Spice's financial controller, Mr David Roberts, had been convicted of fraud.

The flotation was put on tee and Mr Roberts charged with misappropriation of funds.

misappropriation of funds.

The flotation is now scheduled for February 20 in a placing through stockbrokers, Capel-Cure Myers. Spice will release 2,868,750, or 37 per cent, of its shares at a placing price of 80p.

This will capitalise the company at £6.2m. In the financial year to September 31 Spice mustered turnover of £18.5m and pre-tax profit of £648,000, producpre-tax profit of £648,000, produc-ing a p/e after tax of 8.4.

ing a p/e siter tax of 5.2. The directors expect to pay a dividend of 0.2525p a share for the six months to March 31 and, assuming that profits reach a similar level to those of the last financial year, the final dividend will be 28p a share.

Spice began trading 20 years ago under the aegis of its present chairman, Mr Gordon Spice, who, as a racing car driver, won the British saloon car championship

seven years running. The company has since established four cash and carry warehouses in the south of England which collectively command just under 2 per cent of the £2bn anto parts sector, according to Mintel, the market research

company.

Should the flotation prove successful, Spice will raise £2.3m which will be channelled into expansion, by opening new units in the north of England and possibly in Wales, and into diversification, by developing related areas such as the provision of leisure goods for sale in High Street auto parts shops and garage forecourts. company.

Nevi Baltic pre-tax profits rise by 21%

Nevi Baltic, the financial services group formed by the merger of Baltic by the Norwegian Nevi group, reported a 21 per cent increase in pre-tax profits on turnover up by 22 per cent in the six months to the end of January 1986.

From earnings per 5p share of 82p (125p), 7.7p (nil) fully diluted, the interim payment has been raised from 1p to 1.5p net. 28.68m (£7.1m), giving taxable profits of £2.2m (£1.82m). The results are presented on a merger accounting basis and include results for Baltic Group from August 1 1985 and Baltic from August 1 1985 and Baltic Nevi from its incorporation in November last year.

November 1251 year.

The tax charge was 1461,000 (2581,000) and there was an extraordinary debit of £141,000 relating to costs incurred. relating to costs incurred.

The directors say that in addition to consolidating existing activities the group is expanding both of its established profit esset finance and property finance.

Yearlings

The interest rate for this week's issue of local authority bonds is 124 per cent, down f a percentage point from last week, and compares with 124 per cent a year ago. The bonds are issued at par and are redeemable on February 18 1967.

A full list of issues will be published in tomorrow's edition.

W. Greenwell The source of a table of UK Banks' interests in the US, used on the Company News page of last Saturday's FT, was W. Greenwell's November Banking

(Incorporated in the Kingdom of Norway with limited liability)

The Norwegian financial services group

through its subsidiary

NEVI BALTIC PLC

has acquired

BALTIC PLC

The undersigned initiated this transaction and

acted as financial advisor to Nevi Baltic PLC

W. GREENWELL & Co.

February 1986

QUAIL INVESTMENT

COMPANY (U.K.) LIMITED

NOTICE OF REDEMPTION

To the Holders of

FINANCE FOR INDUSTRY LIMITED

(now Investors in Industry Group plc) 10% Sterling/U.S. dollar payable Bonds 1989

NOTICE IS HEREBY CIVEN that, the Annual Redemption due March 15, 1986 has been carried out by a selection by lot of \$356,000 nominal Bonda on February 5, 1986 for redemption at par as follows:

OUTSTANDING BONDS OF \$1,000 EACH BEARING SERIAL NUMBERS ENDING IN THE FOLLOWING TWO DIGITS:

ALSO BONDS OF \$1,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:

Said Bonds may be presented for payment to Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 19015 or to the other Paying Agents named

York, 30 Wast Broadway, New York, New York 19015 or to the other Paying Agents named on the Bends.

Bonds surrendered for redemption should have attached all amusatored coupons apputersant thereto. Coupons due March 15, 1986 should be detached and collected in the usual manner.

PAYMENT WILL BE MADE ON MARCH 15, 1986 AGAINST SURRENDER OF BONDS IN STERLING OR, AT THE OPTION OF THE BEARER, IN U.S. DOLLARS CALCULATED AS SET FORTH IN CONDITION 6 OF THE BONDS. SUCH OPTION TO RECEIVE DOLLARS IS IRREVOCABLE AND MAY BE MADE ONLY BY THE PRESENTATION AND SURRENDER OF SUCH BONDS, TOGETHER WITH A COMPLETED NOTICE OF EXERCISE OF DOLLAR OPTION, AT THE PRINCIPAL OFFICE OF ANY OF THE PAYING AGENTS NOT LATER THAN MARCH 6, 1986. INTEREST ON THE BONDS IS PAYABLE ONLY IN U.S. DOLLARS.

Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on, or by transfer to an account maintained by the payee with, a bank in London, subject in each case to any laws or regulations applicable thereto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City, subject in each case to any laws or regulations applicable thereto, Any such payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payers not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-9 in the case of non-U.S. persons certifying under penaltics of perjury that the payee is not a U.S. person or an executed IRS Form W-9 in the case of U.S. persons certifying under penaltics of perjury that the payee is not a U.S. person or an executed IRS Form W-9 in the case of U.S. person accruficed in number or social security number, as appropriate). Those hol

INVESTORS IN INDUSTRY GROUP PLC By: Morean Guarante Trust Company of New York, Principal Poying Agent

Dated: February 12, 1986

NOTICE OF OPTIONAL REDEMPTION



crédit foncier de france

U.S. \$60,000,000 **Guaranteed Floating Rate** Notes due 1990

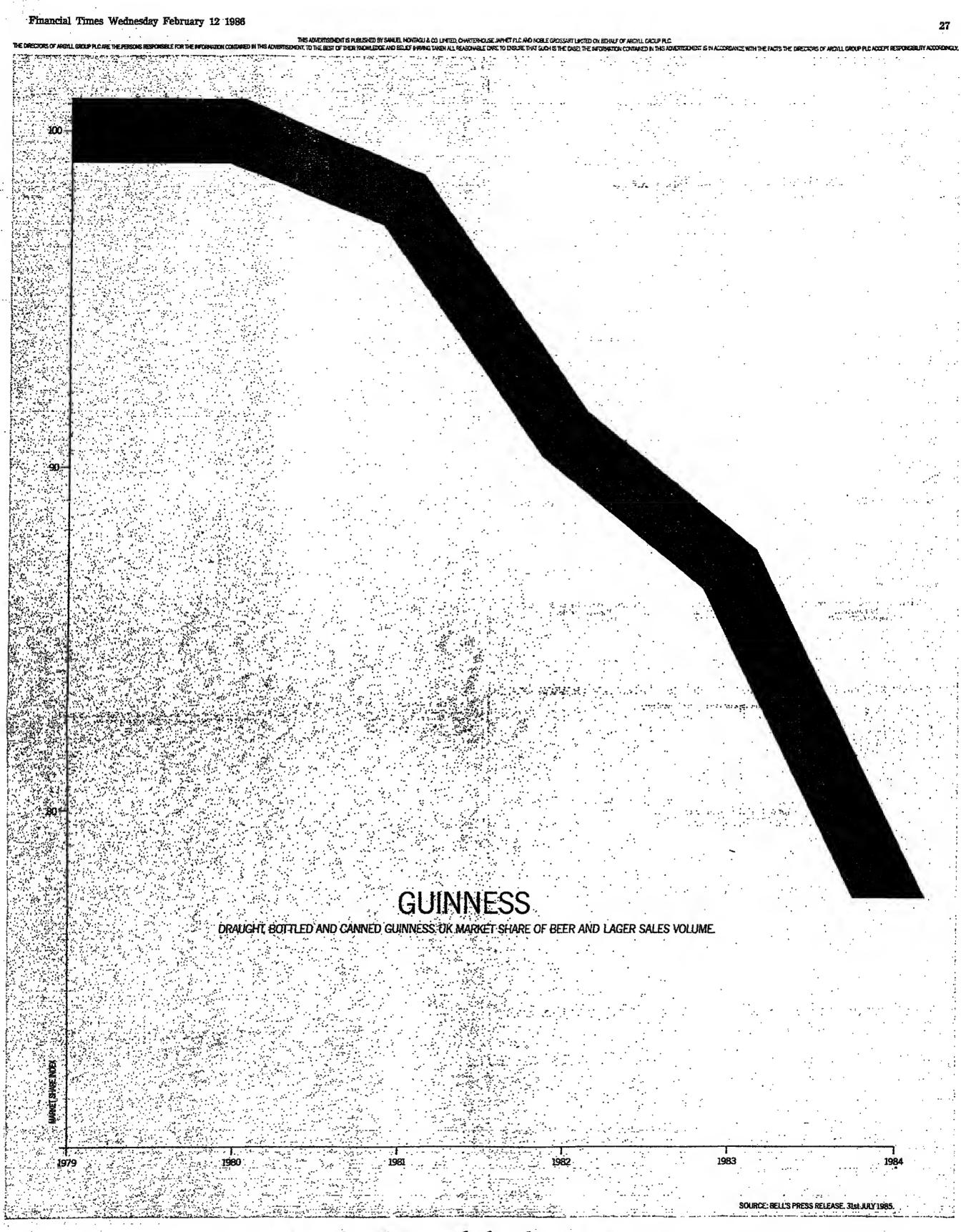
Notice is hereby given that in accordance with the description of the above Notes, Crédit Foncier de France, has elected to redeem all of the outstanding Notes at their principal amount on 19th March, 1986, when interest on the Notes will cease to accrue.

Repayment of principal will be made upon presentation and surrender of the Notes with all unmatured Coupons attached, at the offices of any of The Paying Agents

Accrued interest due on 19th March, 1988 will be paid in the normal manner against presentation of Coupon No. 7.



The Sumitomo Bank, Limited Fiscal and Paylog Agent



IMITED

Unbelievable but true.

Distillers have turned to Guinness for marketing help.

Argyll. We can revive Distillers' spirits.

NOTICE OF REDEMPTION

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures U.S. \$25,000,000 94% Debentures due March 15, 1990 Authorized by By-Law Number 35 of 1975

Principal Amount Redeemable March 15, 1986 Less: Credit of Principal Amount of Debentures Purchased and Cancelled

U.S. \$1,976,000

Balance of Principal Amount to by Redeemed

U.S. \$ 537,000 U.S. \$1,439,000

NOTICE IS HEREBY GIVEN that The Regional Municipality of Ottawa-Carleton will redeem on March 15, 1986 Debentures bearing the numbers listed below at 100% of the principal amount of each Debenture plus accrued interest to the redemption date.

U.S. \$1,000 COUPON BEARING DEBENTURES

00031	01571	04310	05135	06178	07168	07975	09082	10107	12327	13726	14848	18456	20040	20832	21611	22416	23637
00040			05146	06189		07991	09093	10114	12329	13735	14901	18467	20051	20841	21622	23427	23646
00051	01615	04321	05166	06198	07181	07993	09108	10116	12360	13737	14903	18476	20058	20843	21624	22449	23778
00196	01646	04356	05179	06222	07192	07995	09115	10118	12503	13748	14914	18498	20071	20865	21635	22458	23780
00216	01648	04363	05188	06253	07201	08017	09117	10129	12505	13757	14945	18509	20084	20874	21644	22469	23835
00218 00220	01692 01743	04365	05190	06257 06268	07214	08028 08039	09227	10138	12514 12516	13759 13761	15431 15618	18520 18524	20106 20115	20885 20887	21653 21657	23471 23473	23846 23855
00229	01747	04376 04387	05212 05223	06277	07223 07225	08059	09269 09273	10149 10151	12527	13768	15625	18531	20117	20898	21668	22480	23857
00240	01916	04396	05234	06279	07238	08070	09278	10158	12558	13770	15717	18883	20128	20909	21688	22482	23875
00260	02216	04409	05243	06281	07243	.08081	09280	10160	2571	13779	15726	18887	20139	20920	21690	22493	23934
00372	02229	04438	05256	06286	07256	08083	09304	10162	12578	13781	15739	18892	20161	20931	21701	22504	23945
00392	02240	04442	05263	06288	07258	08092	09306	10195	12615	13788	15750	18898	20170	20940	21710	22524	23947
00403	02242	04444	05276	06299	07269	08094	09311	10204	12624	13792	15772	18905	20181	20942	21743	22526	24152
00405	02251	04451	05289	06310	07287	08101	09337	10250	12626	13801	15783	18916	20185	20953	21754	22537	24161
00436	02253	04453	05291	06312	07289	08103	09344	10272	12725	13803	15805		20192	20955	21767	22557 22559	24286
00458 00460	02273 02275	04462 04464	05309 05322	06323 06330		08125 08127	09346 09359	10281	12734 12747	13812 13821	15825 15836	19026 19028	20194	20962	21787 21789	22570	24473 24484
00493	02286	04466	05331	06334		08136	09368	10558	12756	13823	16113	19048	20205	20973	21811	22579	24493
00504	02297	04473	05333	06343	07344	08138	09401	10569	12758	13836	16115	19050	20216	20997	21822	22614	24495
00506	02330	04497	05353	06354	07346	08160		10580	12767	13847	16122	19059	20236	20999	21831	22616	24497
00513	03065	04517	05357	06356	07348	08162	09414	10589	12778	13849	16124	19070	20247	21004	21833	22623	24504
00515	03067	04519	05366	06365	07357	08169	09434		12791	13869	16135	19081	20269	21006	21842	22625	24506
00537	03074	04528	05368	06387	07379	08457	09436	10593	12802	13871	16144		20271	21019	21844	22636	
00548	03177	04530	05377	06389	07390	08479	09449	10701	12804	13880	161 57	19112	20282	21039	21851	22647	24528
00557	03197	04539	05379	06409	07408	08490	09454	10864	12811	13900	16168	19114	20291	21041	21855	22669	24550
00568 00588	03199	04543	05397 05399	06411	07421	08499	09480 09489	10875	12822 12826	13902	16199 16201	19116 19125	20295 20357	21050 21052	21866 21884	22678 22691	24568 24570
00588	03206 03208	04548 04552	05408	06422 06444	07423 07434	08503 08508	09498	10877 10888	12837	13922	16212	19138	20379	21063	21888	22700	24581
00658	03210	04559	05472	06451	07478	08512		10897	12855	13935	16223	19151	20381	21083	21897	22722	24603
00669	03219	04563	05494	06453	07485	08521	09511	10899	12857	13944	16232	19158	20390	21094	21908	22733	24605
00680	03221	04570	05507	06455	07489	08543	09537	10901	12866	13946	16287	19160	20392	21096	21910	22735	24612
00702	03274	04583	05509	06462	07500	08545	09546	10908	12901	13966	16289	19169	20399	21105	21917	22744	24616
00711	03287	04585	05553	06466	07509	08554	09557	10910	12910	14008	16296	19180	20401	21118	21919	22757	24618
00722	03296	04594	05562	06475	07513	08556	09564	10921	12912	14012	16309	19189	20403	21149	21930	22766	24623
00733	03316	04596	05564		07520	08558	09568		12923	14021	16311	19193	20405	21182	21932	22779	24634
00735	03318	04603	05573	06499 06541	07542	08565 08578	09579 09601	10976	12934 12952	14023 14025	16331 16344	19213 19215	20423 20425	21184 21195	21941 21943	22799 23810	24636 24649
00742 00755	03375 03382	04616 04620	05584 05586	06552	07553 07555	08587	09610	10987 11060	12956	14032	16353	19228	20445	21204	21963	22812	24658
00777	03384	04625	05606	06574	07564	08589	09612		12965	14034	16355	19235	20467	21206	21965	22819	24660
00788	03408	04627	05608		07577	08596	09614		12974	14036	16366	19237	20491	21208	21976	22854	24680
00790	03421	04671	05626	06583	07588	08598			12976	14045	16375	19248	20500	21224	21994	22856	24682
00797	03430	04702	05630	06585	07595	08602	09621	11284	12985	14054	16388	19259	20502	21230	21996	22867	24691
10800	03432	04706	05705	06596	07597	08644	09643	11295	12987	14056	17112	19378	20513	21239	21998	22878	24702
00803.	. 03439	Q4713	05707	06607	07599	08653	09645	11306	12989	14067	17125	19380	20522	21248	22031	22885	24706
80800		04715	05716	06618	07619	08666	09665	11667	12998	14087	17136	19389	20546	21250	22040	22887	21713
00812	03461	04737	05718	06620	07623	08695		11669	13000		17154	19391	20555	21259	22042	22896	24726
00900	03496	04781	05749	06642	07630	08697			13009	14364		19455 19464	20566	21270	22053 22064	22898 22900	24735
00909	03586 03758	04805 04816	05762 05769	06730	07641 07650	08730 08743	09696 09700	11711 11 799	13022 13031	14366 14382	17171 17178	19545	20577	21272	22097	22920	24737 24746
00911	03760	04823	05782	06770	07652		09709		13154		17191	19556	20579	21283	22106	22931	24748
00920	03769	04827	05784	06774	07674				13165		17200	19565	20590	21292	22139	22964	24757
00931	03967	04845	95786		07689					14404		19569	20599	21294	22152	22986	24878
00933	03980	04849	05804	06818	07698	08783	09821				17279	19578	20601	21307	22161	22988	24880
00940	03991	04869	05815	06820	07707	08785	09832	11832	13183	14408	17290	19600	20610	21314	22163	22999	24889
00953	04013	04873	05819	06838	07718	08787	09850		13196	14419	17297	19609	20612	21316	22172	23008	24891
01043	04022	04880	05824	06840	07729	08798	09852	11856	13198	14507	17301	1961 (20614	21323	22174	23019	24900
01054	04024	04889	05828	06851	07753	08807		11867			17310	19622	20621	21325	22185	23021	24902
01056	04033	04891	05830	06860	07762	81880	09863		13209		17321	19640	20623	21338	22205	23041	24924
01063	04035	04902	05859	06871	07777	08853	09872	11898	13262		17323	19642 19829	20632 20636	21347 21349	22207	23043	24935 24942
01065	04057 04068	04904 04913	05870	06893 06895	07782 07784	08862 08873	09876 09887	11900 11995	13328 13339	14551	17475 17506	19831	20654	21358	22238	23056	24955
01085	04088	04915	05879 05883	06915	07788	08875			13350			19833	20656	21360	22251	23065	24968
01098	04090	04926	05892	06924	07808	08884				14672		19842	20667	21369	22271	23085	27700
01129	04108	04935	05894	06950	07817	08895	09940	12041	13374		17523	19851	20678	21380	22295	23096	
01131	04119	04957	05905	06981	07819	08897			13385		17532	19871	20687	21382	22306	23098	
01166	04121	04968	05916	07005	07837	08908	09962	12063	13394	14716	17541	19875	20698	21402	22315	23107	
01173	04156	04970	05929	07025	07839	08928	09964	12065	13396	14725 14738	17565	19884	20700	21404	22317	23109	
01177	04165	04977	05934	07027	07841	08939	09971	12074	13405	14738	17574	19888	20722	21435	22324	23116	
01184	04167	04981	05938	07036	07852	08950	09975	12085	13407	14745	17576	19897	20731	21437	22326	23129	
01195	04178	04999	05947	07038	07861		09986	12094	13429 13550	14760		19928 19939	20740	21468	22328	23131	
01197	04189	05012	05949	07047	07874	08961		12109	13561	14771	17583	19965	20742	21470 21492	22337 22339	23138 23142	
01239 01272	04222 04242	05014 05025	05960 05969	07058 07069	07885 07887	08963 08972	10019 10028	12131	13561 13572	14780 14782	17720	19974	20755	21501	22348	23153	
01274	04244	05034	06035	07071	07905	08974			13583	14789	17741	19976	20764	21532	22350	23193	
01283	04262	05047	06090	07073	07907	08981			13585		18355	19985	20775	21534	22357	23219	
01428	04264	05056	06092	07080	07938	08983	10052	12164	13691	14793	18357	19987	20788	21536	22359	23230	
01448	04266	05058	06134	07082	07940	08994	10061	12175	13691 13693	14802	18366	19996	20788 20797	21547	22361	23536	
01450	04277	05067	06136	07095	07942	08996	10074	12184	13700	14813	18379	20005	20810	21556	23370	23538	
01481	04286	05091	06147	07124	07951	09003	10083		13702	14824	18410	20016	20821	21558 21567	22383	23547	
01483	04297	05113	06156	07148	07962	09005				14837		20029	20823	21567	22390	23622	
01516	04308	05131	06169	07157	07971	09007	10094	12208	13/24	14846	10475	20038	20828	21602	22394	23626	

The above Debeotores will be paid upon surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturiog after March 15, 1986, at The Bank of Nova Scotia Trust Company of New York, 67 Wall Street, New York, N.Y. 10005, U.S.A., or at the option of the holder, at the offices of the following paying agents specified on the Dehentures and also the Bank of Bermuda.

The Bank of Nova Scotia 33 Finsbury Square Londoo, EC2A 1BB

The Bank of Nova Scotia 4 Friedensstrasse, D-6000 Frankfurt Am Main.

Kredictbank S.A. Luxembourgeois 43 Boulevard Royal, P.O. Box 1108 Luxembourg.

The Bank of Nova Scotia 66 Boulevard de L'Imperatrice, B-1000, Brussels.

The Bank of Nova Scotia 30/32 Westblaak, 3002 Rotterdam.

Bank of Bermuda, Froot Street, Hamilton, 5 - 31, Bermuda.

The interest coupons maturing on March 15, 1986 should be detached from the Debentures and cashed before presentation. If such Debentures are presented for payment without all interest coupons appertaining thereto which mature after March 15, 1986, the amount of the missing unmatured coupons will be deducted from the principal amount due for payment. All interest on the Debentures so redeemed shall cease to accrue from and after March 15, 1986.

The following Debentures previously redeemed on the dates indicated have not been presented for payment.

March 15, 1985	00106	00129	00134	00211	00507	00541	00545	00547	00550	00552	
-	00556	00561	00563	00569	00573	00574	00578	00583	00651	00655	
	00656	00657	00668	00673	00677	00682	00684	88900	00689	00690	
	00693	00695	01234	01305	01515	01684	01740	04578	01745	04648	
	04649	04692	04693	04694	04699	04703	04785	04792	04819	04825	
	04879	04881	04886	05028	05528	05645	05766	05777	05781	06039	
	06756	06761	06910	07684	07696	07697	07702	07706	07717	07735	
	07739	07756	07761	07763	07768	08872	08879	08888	08901	08905	
	08921	08938	08943	08949	08955	08956	08960	08967	08973	08976	
	08982	08988	08989	08993	12007	12009	19542	19558	19559	24498	
	24499	24503	24514	24525	24532	2454 I	24558	24565	24569	24576	
	24582	24602	24613	24624	24626	24629	24646	24647	24690	24708	
•	24719	24723	24729	24734	24740	24745	24751	24752	24756	24767	
	24774	24932	24933	24937	24954	24959	24960				
March 15, 1984	00551	00694	04698	04708	04820	05776					

Dated this 12th day of February, 1986. J.C. LeBelle, Treasurer

Imps gets. breather in bid battle

By Martin Dickson

Imperial Group, which is fighting a fl.80n takeover bid from Hanson Trust, has been released by the Takeover Panel from the cormal timetable governing hid battles.

The ruling has been made because the Government is taking an unusually long time in deciding whether or oot to refer to Monopolies Commission either the Hanson bid for Imperial or Imperial's rival plan for e merger with United Biscuits. An announcement is now likely later this week.

Yesterday was the 39th day of the Hanson bld, which is normally the last on which e defeoding company can publish significant information, including profits forecasts. With the agreement of Hanson, the panel is allowing Imperial to make day 39 the one after the announcement of a referral decision.

Two other important data will

Two other important dates will be extended by the same amount of time—day 46, the last on which a revised offer can be made, and day 60, the final day of the battle. But the ruling does not affect the next closing dates of the two offers.

Britvic and Canada Dry Rawlings unveil agreed merger plan

BRITVIC, the mixed drink and fruit juice subsidiary of Allied Lyons, confirmed yesterday that it is to merge with Canada Dry Rawlings, the soft drinks maker owned by Bass and Whithread.

Bass, with 65 per cent of UK soft drinks business. and will have 50 per cent of the shares with Allied Lyons and Whithread each owning 25 per cent.

Mr Ken Richards, a director of Bass, will remain chairman of the business which will retain existing trading bames. The holding company of the business is Britannia Soft Drinks whose trading name is Canada Dry Rawlings.

The move is part of a general shake-up in the £2bn-2-year UK soft drinks industry which is fighting against overcapecity and a decline in prices in real terms. The financial terms of the

Burmatex second half lift

of the battle. But the ruling does not affect the next closing dates of the two offers.

H. Young

H. Young

H. Young Holdings has entered into a conditional agreement to acquire REC for a consideration of £1.5m, to be satisfied by the issue of 1.11m Young ordinary.

Arrangements have been made to place the new shares at 135 Jip each.

Arrangements have been made to over which rose by 18 per cent to over which rose by 18 per cent under review.

From earnings per 10p share from £3.5p (12.22p) the directors are proposing an unchanged of 13.5p (12.22p) the directors are recommending an increased final payment of 0.7p, making e same-again total of 1p.

The extraordinary credit represents the surplus on the previous pensions scheme of Olympia (Redacre) less the loss on the company to recover from the same of 1.5 prome earnings per 10p share of 1.5p (1.22p) the directors are proposing an unchanged final payment of 0.7p, making e same-again total of 1p.

The extraordinary credit represents the surplus on the previous pensions scheme of Olympia (Redacre) less the loss on the company to recover from the same of 1.5 prome earnings per 10p share of 1.5p (12.22p) the directors are proposing an unchanged final payment of 0.7p, making e sents the surplus on the previous pensions scheme of Olympia (Redacre) less the loss on the company to recover from the second half which allowed the company to recover from the second half which allowed the company to recover from the second half which allowed the company to recover from the second half which allowed the company to recover from the second half was one of two differing halves with some of two differing halves with some of two differing halves with some of the provious pensions scheme of the pending payment of 0.7p, making e same-again total of 1p.

The extraordinary credit represents the surplus on the previous pensions scheme of the provious pensions of the second half payment of 0.7p, making e sents the surplus on the previous pensions of the second half payment of 0.7p, ma

Loss of £0.24m by CPS Computer

AS THE company warned last month CPS Computer Group fell into loss in the second half of 1984-85, wiping out the interim profits of £602,000.

Although directors expecting an improvement at the halfway stage the USM-quoted computer distributor reported a loss for the year to the end of September 1985 of £243,000, in line with last month's forcest line with last month's forecast of between £200,000 and £250,000. In the previous year the group profits of £2.27m.

The result was achieved on turnover up from £37.26m to £41.7m.

From continuing activities e loss of £70,000 was incurred against a profit last time of £2.55m and discontinued activities suffered losses of £173,000 against losses of £279,000.

There was a tax cerdit of £708,000 (debit £276,000) and an extraordinary credit of £59,000 (nil) leaving earnings per 20p share of 1.9p (1.8p). The directors are proposing an unchanged final payment of 0.7p, making e same-again total of 1p.

Board changes give Tranwood £1.5m injection

BY LIONEL BARBER

The management changes follow a deal announced yester-

day whereby Mr Oppenheim and some new institutional and private investors are to subscribe for new shares at 12p in Tran-wod and for Tranwood to make a one for four rights at 11 per

A GROUP of new investors is to four rights issue will be underassume control of Tranwood, the written by Scottish General hoslery group's board announced yestarday.

The group is headed by Mr The new investors are instituNicholas Oppenheim, 38, a finanof Tranwood. Four new directors and Drew, stockbrokers, SGH and some of its clients, and four new directors. Roy Oliver, Felix Callonder, Alexander SGH and some of its clients, and four new directors: Roy Oliver, Felix Callender, Alexander

Cassels and Gilbert Chalk. A major shareholder, Benlox an industrial bolding company, will sell 4m shares to some of the new investors at 12p per sbare. Benlox has been an investor in Tranwood for four

The arrangements will result in a capital injection of film in Tranwood, which has recently returned to profitability.

In the year to January 1985, Tranwood made filsood pre-tax profits on turnover of film. The group is forecasting a profit for the current financial year of not less than £170,000.

Under the rights issue, 7.37m new shares will be offered at 11p per share. Those investors who have purchased the 4m shares from Benlow will take up the attached rights, as will Bear fights issue, the 10p offered at 11p per share. Those investors who have purchased the 4m shares from Benlow will take up the attached rights, as will Bear fights issue, 7.37m new shares will be offered at 11p per share. Those investors who have purchased the 4m shares from Benlow will take up the attached rights, as will Bear fights issue, 7.37m new shares will be offered at 11p per share. Those investors who have purchased the 4m shares from Benlow will take up the attached rights, as will Bear fights issue, 7.37m new shares will be offered at 11p per share. Those investors who have purchased the 4m starched rights, as will Bear fights issue, 7.37m new shares will be offered at 11p per share. Those investors who have purchased the 4m starched rights, as will Bear fights issue, 7.37m new shares will be offered at 11p per share. Those investors who have purchased the 4m starched rights, as will Bear fights in the subscription and the rights are fight at 12p per share. Those investors who have purchased the 4m starched rights, as will Bear fight in the subscription and the rights are fight at 12p per share. Those investors who have purchased the 4m starched rights, as will be offered at 11p per share. Those investors who have purchased the 4m starched rights, as will be offered at 11p per share. Those investors who have purchased the 4m starched rights, as will be offered at 11p per share. Those investors who have purchased the 4m starched rights, as will be offered at 11p per share. Those investors who have purchased the 4m starched rig

Westminster Property wound up

The Westminster Property
Group, formerly owned by appointed provisional liquidator controversial financier Mr Jim in October last year after the order on Monday from Mr company's share capital was Justice Scott in the High Court, shown to have passed from The petition of the Secretary of State for Trade and Industry was then to Crinkleleaf NV, a

unconfested and supported by a company registered in the Dutch creditor.

DIVIDENDS ANNOUNCED Date Corre- Total Total

		Current	of	sponding	g for	last	
		ayment	payment		Year	year	
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1	Burmater	3.75	-	3	5.75	5	
1	CPS Computer	0.7	-	0.7	1	·1	
1	D. J. Security Alarms	0.85	May 14	0.3	.1.5	: 1.3	
1	English & NY Trust	1.5	April 18		- 2.5		
	General Funds	1.45	April 10		2	2.5 1.9	
	Meldrum Inv. Trust	3.5	April 10		5.5	4.5	
	Nevi Baltieint	1.5	Mey 10			_	
1	Our Prizatint	2	April 10		_	5	
	Stouchill Holdingsint.	3.0	April 9	3.0	_	- 6.0	
	Utd Packaging;int.	1.4	April 2			2.70	
	Vantage Secs	1.2	March 1	2 1.05	16	14	
1	Dividends shown in penci	e per sh	are except	where	otherwi	sa stated	L
	Equivalent after allo	wing fo	r SCrip 188	ue. tOn	capital	increase	đ
	by rights and/or acquisit	ion issue	s. TUSM	stock.	Unquo	ted stock	E

BAGGERIDGE BRICK

The Forty-Second Annual General Meeting of Baggeridge Briok Public Limited Company was held on February 11, 1986, at the Midland Hotel, Birmingham. The Blowing is an extract from the statement by the Chairman, The Hon, P. A. Ward, circulated with the Report and Accounts.

Record profits and increased dividend

I am pleased to report record profits for the third consecutive year. The profit on ordinary activities before taxation for the year ended 30th September, 1985 was £1,750,799 compared with £1,595,759 in 1984.

A further contribution to the profit was made by the sale of part of our worked out clay pit at Himley, which resulted in the profit after tax being £1,349,050. Last year the profit after tax was £1,097,196. . .

The Directors recommend that a final dividend be paid of 181/2% which, with the Interim dividend of 9%, will total 271/2% for the year compared with 25% last year,

The year's achievements

All three works improved their performance over last year with Kingsbury, in particular, starting to make a considerable contribution to profits following the successful introduction of its new brickmaking plant during the summer of 1985. Natural gas has now been installed at all our works, the last, at Hartlebury, having been connected in July. The Impact of this on the profitability of the Hartlebury works will take effect in the next financial year.

The future

We have entered the current year with confidence. The new factory under construction at Hartlebury is scheduled for completion in the summer of 1986. This works will be equipped with the latest automated machinery and tunnel klin and will increase substantially our facing brick production for the housing market.

The improvements to production facilities already reported, together with planned additions to our product range of pavers and special shaped bricks, will ensure that we are well placed for the future. These changes should all start to make a positive contribution in the current year and help to defray the anticipated higher interest charges Incurred by our increased borrowing and commissioning costs of the new Hartlebury factory which will constitute a major development for the Company.

The report and Accounts were adopted.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are wastly hald for the purpose of considering dividends. Official indications are not available as to whether the dividends are interting or finale and the sub-divisorins shown below are based meinty on lest year's timetable. TODAY interior: TR City of London Trust. Pirabs: Copenhagen Hendelsbenk, General Consolidated Investment Trust, Reuters. Socials American Investment, Securicor, Security Services.

FUTURE DATES

Mountisigh
Murray Income Trust
Reine Indusores
Chrogmorton Secured Growth hrogmorton Secured Growth Trust Firets— Channel Islands and Intol. Invasument Trust

BANCO DI NAPOLI INTERNATIONAL S.A. U.S.\$150,000,000 Floating Rate Subordina Notes Due 1997

For the six months 10th February 1986 to 11th August 1986 the Notes will carry an interest rate of 811% per annum with a Coupon Amount of US\$410.76 per US\$10,000 Note, payable on 11th August 1986

Bankers Trust Company, London Agent Bank

LADBROKE INDEX 1,190-1,194 (-2) Based on FT Index Tel: 01-427 4411

(Incorporated in the Republic of South Africa)
(Registration No. 05/32379/06)



INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 1985

Six months to 31/12/1985 38.9 (8.3) (8.3)	Six months to 31/12/1984 34.3 (1.0) (0.4)	790nths to 30/6/1985 69.1 (3.8) (0.7)
5.6	1.3	1.7 (7.1)
43.9	34.2	59.2
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75	65	170
31/12/1985	31/12/1984	
1,420 4,031	1,008 3,077	7
	31/12/1985 34.9 (0.3) (0.3) 5.4 	31/12/1985 31/12/1984 38.9 34.3 (8.3) (1.0) (8.3) (0.4) 5.4 1.3 43.9 34.2 33,790 32,336 113 102 130 106 75 65 31/12/1985 31/12/1984 1,420 1.008

NOTES

In December 1985, 1,454,600 new ordinary sharas were issued as part consideration for the acquistion of 5,1/8,494 shares in Trans-Natal Coal Corporation Limited. The new shares issued rank for the Interim dividend now declared.

No adjustments to the provision for writing 60wn investments have been made in the above figures at 31 December 1985 as the provision required is calculated at the company's financial year and and is related to market prices ruling at that data.

INTERIM DIVIDEND No. 46 declared on 11 February 1986 — Payable on 3 April 1986 Amount per share 75 cents-Currency conversion 24 March 1986

Copies of the full interim report may be obtained from the office of the London Secretaries, 30 Ely Place, London EC1N 6UA

حكذا من الاجل

FT COMMERCIAL LAW REPORTS

Lloyd's syndicate wins interest on reinsurance damages

EDMUNDS v ADAS
Court of Appeal (Sir John
Donaldson, Master of the
Rolls, Lord Justice Stephen
Brown and Lord Justice
Parker); February 10 1986

ON A claim for damages and interest the court has power to give judgment on liability

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in pursuance of a judgment in fore be statutory. The only retreated as if it were for interest only. Shall be liable to pay the plain of the Supreme Court Act 1981.

But it was not a judgment for interest only.

But it was not a judgment for interest only.

SIR JOHN DONALDSON MR said that the syndicate reinsured certain risks with Adas but Adas failed to pay what was due, amounting to £10,046 and

ON A claim for damages and interest the court has power to give judgment on Hability and to award interest thought an amount equal to the principal sum was paid by the defendant and accepted by the plaintiff before trial of the action if acceptance was not in full settlement of the claim to include interest.

The Court of Appeal so held when dismissing an appeal by prinsurer. Administration of State Insurance (Adas), from Mr Justice Leggat's decision that Mr Herbert Devid Edmunds, a Lloyd's underwriter suing on his own behalf and on behalf of the other members of Lloyd's syndleane no 317, was entitled to summany judgment for damages against Adas and to interest and costs. The Adas solicitors replied that the drafts of the other members of Lloyd's syndleane no 317, was entitled to summany judgment for damages against Adas and to interest only on the Mr Justice Leggat's decision that Mr Herbert Devid Edmunds, a Lloyd's underwriter suing on his own behalf and on behalf of the other members of Lloyd's syndleane no 317, was entitled to summany judgment for damages against Adas and that were it otherwise substanced a writ elaiming those sums with interest. Mr Edmunds's settlement of the claim for damages and interest and costs. The Adas solicitors replied that they lead to make in respect of the claim for damages against Adas and that were it otherwise substance and writ elaiming those sums with interest. Mr Edmunds's settlement of the claim for damages and interest and costs. The Adas solicitors replied that they lead to make in respect of the claim for damages against Adas and to interest on the ground that the whole amount payable to the light Court for the recovery of a debt or damages have made that the whole amount payable interest on the ground that the whole amount payable to the light Court for the recovery of a debt, and (b) the defendant pays the whole demands applied for the recovery of a debt; and (b) the defendant pays the whole demands applied for the recovery of a debt; and (b) the defendant pays the

of the Supreme Court Act 1881.

Mr Reeder, for Adas, submitted that on the true construction of that section, where the whole of the sums claimed by lawy of damages had been paid prior to the hearing, the court had no power to award interest, and that were it otherwise subsection (3) would be quite unnecessary.

That submission was not a judgment for interest only. It was not a judgment for interest only. It was a judgment for damages and interest. That was as it should bave been since the reinsurance contracts. Subsection 3 of section 35A appeared to have been since the reinsurance contracts. Su

liability and to assess the dam-eges and interest, taking account of the fact that there bad been a payment and acceptoffer of settlement on one basis and a count of the fact that there and a counter-offer on another. Notther offer was accepted and if sued Mr Edmunds would have been obliged to repay the money he had received.

The existence of that potential cross-claim could not be used as a defence to the gold interest, taking account of the fact that there bad been a payment and account of the fact that there bad been a payment and account of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of the fact that there bad been a payment of an amount of the damages.

The appeal should be dismissed.

Lord Justice Stephen Brown

and Lord Justice Parker agreed. For Mr Edmunds: Peregrin Simon (Cameron Markby). For the reinsurer: John Reeder (Thomas Cooper and

By Rachel Davies

THESE REPORTS are published in volume form with the full texts of indgments. For details contact Kluwer Law Publishing, Africa House, 68 Kingsway, London WC2B 6BD. Phone Ol-

CONTRACTS

Plessey wins £7m Navy order for display consoles

APPOINTMENTS

Group chief executive for Honeywell UK

PLESSEY has been awarded a \$2m contract for a new generation of modular display consoles as part of the Ferranti computer assisted command systems (CACS-4) for the Type 23 frigates, the latest ships ordered for service with the Royal Navio, The displays in CACS are the link between the man and the operational functions such as picture compilation, aircraft, and weepon control, and command appreciation, of special significance is the fact that the technology is not pushed to its known limits, ensuring that the performance can be maintained under high data loads. The user's need for clarity headed the list of priorities, for the system and to this end the deflection system uses a specially designed princed under high data loads. The user's need for clarity headed the list of priorities, for the system and to this end the deflection priorities, for the system and to this end the deflection priorities, for the system and part of the Holborn Viadnot elevation system uses a specially designed princed under high data loads. The user's need for clarity headed the list of priorities, for the system and to this end the deflection priorities, for the system and to this end the deflection priorities, for the system and part of the Holborn Viadnot elevation system uses a specially designed princed under high data loads. The user's need for clarity headed the list of priorities, for the system and the basement and at roof level priorities, for the system and the basement and at roof level priorities, for the system services are compared to managing director, this amplifier, accepts, the fine prime conditions of the control of the display local priorities, for the system services of the list of the control of the deflection priorities, for the system services of the list of the loads of the loads

appointed to the board of Honeywell Ltd. RUSH & TOMPKINS GROUP has appointed Mr Nigel D. Dunnett to the board as finance director. He was previously finance director of Howard Machinery. Mr M. P. Snasdell has been appointed company secretary. Both appointments are from March 3.

Mr J. A. Theophilus has been eppointed finance director of LONDON & METROPOLITAN ESTATES. He was previously group finance director of Rush & Tompkins Gronp.

Mr Authony Hepper bas been appointed chairman of LAMONT AND PARTNERS. His existing directorships include Foreign & Colonial Pacific Investment Trust and Cape Industries.

operations for the newly-formed company, STANNAH LIFTS SERVICE.

EUROTHERM, has promoted Mr Tom Ridley to marketing director, He was engineering

Mr Michael Hobson has been appointed managing director of THE CONTINENTAL TRUST, the Schlumberger-Primat family the Schlumberger-Primat family controlled private banking company, and will also be retaining his other directorships. Mr Philip Reid has been appointed an assistant director. An advisory committee has been formed and the following bave agreed to act: Sir Peter Gadsden, Sir David Nicoison, Sir John Rodgers, Mr David Fletcher, and Mr Reiner Hoenig.

FIRST LEISURE CORPORA-TION has appointed Mr John Conian and Mr James Naylor as joint group managing directors. Lord Delfont becomes executive

YULE CATTO & CO has eppointed Mr Alex Walker as group chief executive from August 1. Mr A. Keewa will then become non-executive vice-chairman.

Mr Seymour Fortescue, a general manager of Barclays Bank, has also been appointed a non-executive director of MER-CANTILE CREDIT COMPANY.

* Mr Edward Cumming-Bruce and Mr Martin Hornby have joined the partnership of LAURENCE, PRUST & CO, stockbrokers.

Mr Paul Lever has been appointed maneging director of CROWN PAINTS from March 1. He is chairman and managing director of Darius Industrial

AND PARTNERS. His existing directorships include Foreign & Colonial Pacific Investment Trust and Cape Industries.

Mr Derek Lloyd has just been eppointed managing director and Mr Malcolm Cogan director with special responsibility for London operations for the newly-formed

operations for the newly-formed company, STANNAH LIFTS SERVICE.

The following appointments have been made by MARDON PACKAGING INTERNATIONAL. At Smith Brothers (Whitehaven), in preparation for thorn Emil Lighting, 1826, Mr G. Crichton becomes becomes vice chairman and Mr R. D. H. Bryce is appointed managing director. Mr Everett joined the lighting company's board in 1969. Mr Bryce transfers from Thorn EMI Detatech where be is managing director. Mardon Illingworth as production director, open top can divipoined in 1968. Mr Bryce transfers from Thorn EMI Detatech where be is managing director.

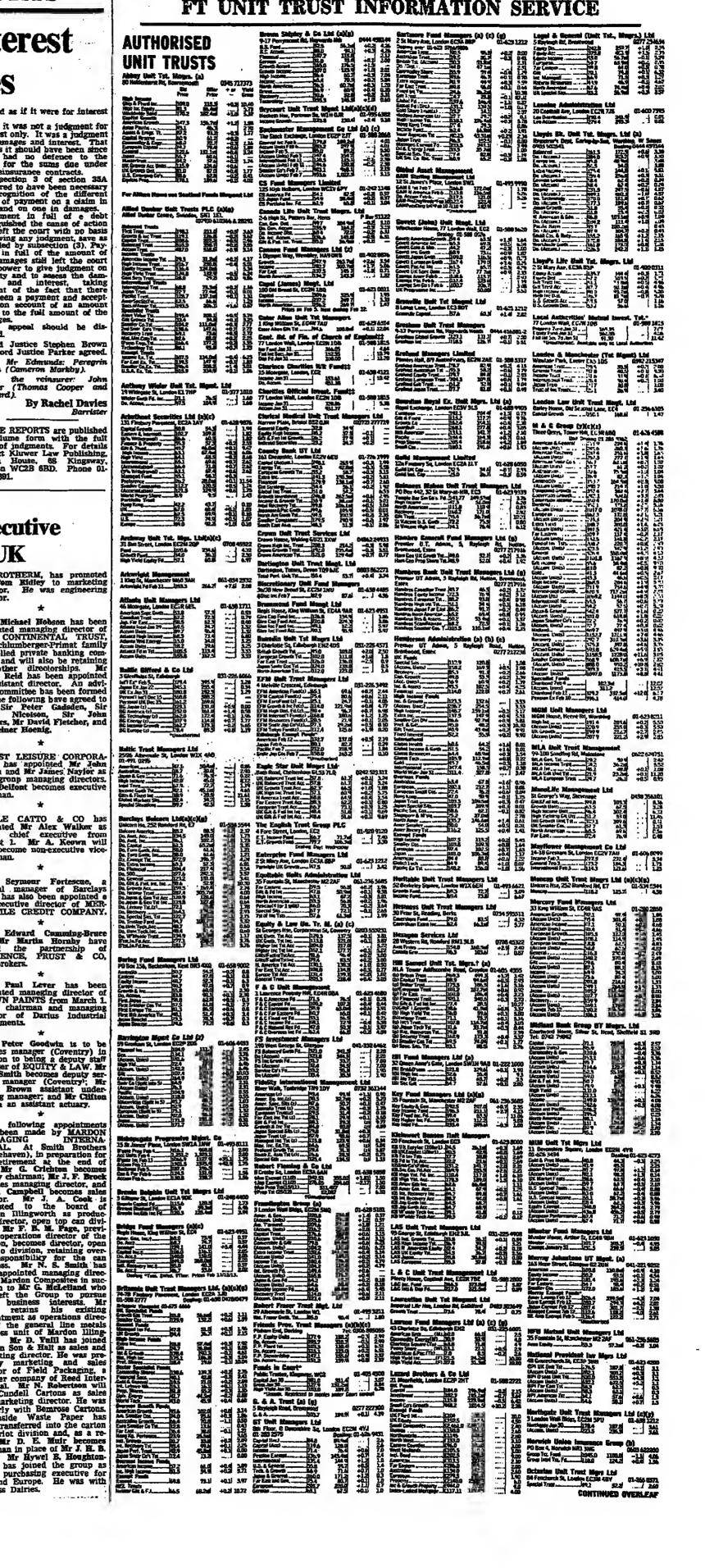
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Following the buy-out of the J. Ltoyd Instrument companies LLOYD INTERNATIONAL has mede the following board eppointments. Mr Michael J. Ltove, managing director and eppointments. Mr Michael J. Ltove, managing director and chief executive, Mr Robert S. Hill, marketing and sales director, and Mr Kraie Woollard, technical director. Two non-executive directors have been appointed infectors bave been appointed infector of HARLOW UEDA SAVAGE (STERLING).

Mr Bryan K Johnson has been appointed managing director of the general line metals business unit of Mardon Illing worth. Mr D. Yulli has joined Mardon Son & Halt as sales and marketing director. He was previously marketing and sales director of Field Packaging, a member company of Reed International. Mr N. Robertson will join Cundell Cartons as sales and marketing director. He was previously marketing and sales director of Field Packaging, a firm director. He was previously marketing and sales director of Field Packaging, a firm director. He was previously marketing and sales director of Field Packaging, a firm director. He was previously marketing and sales director of Field Packaging, a firm director. He was previously marketing and sales director of Field Packaging, a firm director industries.

Mr Paul Minter has been appointed sales director of TRION, UK subsidiary of Trion inc, US.

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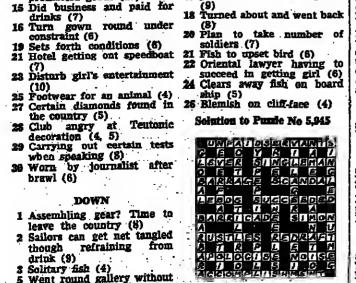
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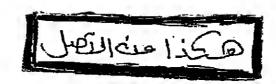
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US faces sugar imports dilemma

BY NANCY DUNNE IN WASHINGTON

THE US Government was yesterday considering an embarassing dilemma over a cut in the country's sugar import quota called for in the recently-passed domestic sugar support prices.

Said Ms Carolyn Blaydes, an price at no cost to the government, the cut should be double that amount, Mr Barakat said.

Meanwhile, maize sweeteners cheaper than sugar at the support prices.

The trouble stems from a The trouble stems from a decision by Congress to maintain sugar price supports et 18 cents a pound. As a result, the Farm Act signed by the President in December calls either for a reduction in US sugar import quotas or for other steps to reduce sugar loan forfeitures to the Government.

However, the Caribbean countries which supply much of America's cane sugar imports are sure to protest if the US sugar quota is once again

"They're in a real dilemma,"

Wolff may be split up

for sale By Stefan Wagstyl

NORANDA, the hard-pres Canadian mining group, is con-sidering splitting up Rudolf Welff, the London trading subsidiary which it has put up for

sale.
It emerged yesterday that
Noranda, which put Wolff on
the market several months ago,
would contemplate selling
Wolff's fast-growing financial
and energy futures businesses
while retzining its traditional
businesses in metals and agricontinual commodities cultural commodities.

It appears that the resig-

It appears that the resignation of Mr Bruce Leeming, Wolff's managing director, which was confirmed yesterday, was precipitated by the possibility that the company might be split up in this way.

Mr Francis Holford, Wolff's deputy chairman who has taken over Mr Leeming's position as managing director, said Mr Leeming resigned after a disagreement over policy. Asked if the resignation was related to the disposal negotiarelated to the disposal negotia-tions, Mr Holford said: "It's obviously connected."
Wolff said in a statement

that Noranda was talking to several interested parties about selling "some or all of Rudolf Wolff." Mr Holford said that Noranda

understood Wolff's traditional businesses in metals and agri-cultural commodities better than financial futures. Also, the expansion of financial services required substantial new backing. Noranda, which is selling

Noranda, which is selling assets to reduce its borrowings, indicated previously that it hoped to raise between C\$50m and C\$100m (£25m to £50m) from selling Wolff, which is one of the London Metal Exchange companies involved in the international tin crisis. It would clearly raise less if it sold only parts of the group. sold only parts of the group, ● The International Tin Council and its creditors today resume their negotiations over the proposed refinancing of the tin market by setting up a new company to take over the ITCs

rescue, This would trigger an increase in the UK government's contribution from £25m to £50m, and so close most of the financial gap between the

Meanwhile, the creditors, who have hinted that they could raise their own offer from £70m to £100m, have asked tin traders outside the LME to contribute. Three companies have been approached includ-

ing Manilal, a privately-owned Malaysis-based group.

Arab Banking Corporation, which is suing the ITC for the repayment of about £15m, last week won a court order acknowledging its right to the money. But it is unclear how since at a previous hearing the ITC secured immunity from enforcement actions.

Farm Act.

The issue was due to be referred to President Ronald Reagan after the failure of lower-level officials to resolve it.

However, it could provide a claim that the passes of the the However, it could provoke a claim that the profits of the carbon row with Caribbean leaders, whom Mr Reagan is down to meet in Grenada towards tha end of this month. Caribbean Basin Initiative (CBI) have been wiped out by losses from sugar exports. With a surplus of sugar in the US market, the Department of Agriculture (USDA) was forced to cut the 1986 quota but the reduction — to 1.85m short tons — was less than really needed to maintain prices.

Now, the word around the commodity trading pits is that the Administratieu will once again seek to cushion the blow again seek to cushion the blow to the CBI countries by dropping the quota by just 300,000 are demanding a meeting with short tonnes, according to Mr higher prices in the face of Nerman Barakat an analyst resolute opposition from EEC with Smith, Barney, Harris, Upham and Co.

Third World sugar producers are demanding a meeting with EEC Ministers to press for higher prices in the face of Nerman Barakat an analyst resolute opposition from EEC member states, reports Reuter from Brussels.

To maintain the domestic

cheaper than sugar at the sup-ported price, have been capturing an increasing share of the US market. And the USDA which also supported honey prices and has on hand stocks of honey as well as sugar has announced a new promotion campaign to urge Americans to

The Administration is also struggling with the provisieu in the Farm Act that mandates expenditure of \$2bu ever three years on the so-called export enhancement programme. Officials said yesterday that they were drafting legislation to make that provision discretionary rather than mandatory. Third World sugar producers

They said tha growers among pound.

the 66 African, Caribbean and Pacific (ACP) states linked to the community by the Lome trade and aid pact were calling the extraordinary meeting as their latest meve in a longrunning and bitter feud between

the two blocs over sugar.

Under a special deal, the 13 ACP sugar producers may export 1.3m tonnes of cane sugar annually to the Community at a gusranteed price similar te that given to demestic producers. tie producers.
But a 1.15 per cent price rise

proposed by Cemmunity Farm Ministers last year was dismissed by the ACP states as inadequate. They want a 1.3 per cent risa for their raw sugar, in line with that ewarded to demantic sugar, heat producers domestic sugar beet producers.

Another complaint is that prices paid for their produce in sterling finctuate with the strength of the British currency. Diplomatic sources said the ACP was not satisfied with a British proposal fer a compen-satery mechanism te even out finctuations in the value of the

Gatt forecasts dearer meat

MEAT PRICES should pick up in 1986 after being depressed for several years, according to the annual reports on inter-national meat markets pub-lished today by the General Agreement on Tariffs and Trade

(Gatt).

The forecast is based ou projections for production and consumption in the 26 countries consumption in the 26 countries and groupings which belong to the Arrangement Regarding Bovine Meat. The Gatt secretariat says that, because the availability of all types of meat is high at present, the increase in prices is unlikely to appear in the early mouths of the year. The levels of exports from the European Econemic Community, Argentina and Brazil will probably maintain a downward pressure initially on prices ward pressure initially on prices in North Africa and the Middle East, where demand for imports depends on uncertain oil

. For 1986 as a whole, however, the Gatt report suggests that beef production may decline by some 2 to 3 per cent. Consumption of beef and veal is seen as falling signifi-cantly in the US, Canada and Argentina but this should be offset by increases in most other important markets.

Output of pork, poultry and sheepmest, it is predicted, will continue to expand though more slowly. Consumption of pork and poultry will increase further but not a sharply as in 1985 while sheepmeat consumption will show little change, sumption will show little

> BEEF AND VEAL EXPORTS BY LEADING SUPPLIERS (*000 tonnes) (forecast) 350 724 400 660 760

690 450 690 362 158 395 172 The over-supply of meat in

The over-supply of meat in Europe last year kept demestic prices well below the EEC intervention levels. Intervention stocks by the end of the year had reached 732,000 tonnes, equivalent to about one year of EEC exports at current levels. A further 50,000 tonnes was available in private expers was available in private stocks.

If the new EEC programme to curb milk production is

adepted, the report notes, some 500,000 more cows, the equivalent of 120,000 tonnes of beef, will be slaughtered and some 250,000 dairy cows will be "reconverted" to breeding

cows.

The Gatt secretariat finds it difficult to forecast the Soviet Union's imports of beef and veal this year. Part of the meat sold te Moscow by the EEC last year in low-price agreements will arrive in the first few months of 1986. Soviet prodne-tim is also expected to increase tion is also expected to increase

this year,

The continuing decline in the value of the deliar is expected. te trim the export incomes of some larga meat suppliers to the US, of whem the biggest are Australia and New Zealand.
Falling oil revenues are already inducing seme eil-producing countries to switch

producing countries to switch from barter deals (eil against meat) to a policy of seeking concessional credit arrangements from exporters.

*The International Markets for Meat 1985, available in English, French and Spanish from the Gatt secretarint, Centre William Rappard, 154 rue de Lausanne, 1211 Geneva. Price SFr 12.

Soviet Union attacks West over oil price slide

BY DOMINIC LAWSON

world's largest oil producer, yesterday made its first com-ments on the oil price collapse, accusing Western governments and companies of encouraging the price fall and saying that this policy could lead to a bigger oil crisis than in 1973 and 1979.

The Soviet Government news-

paper Izvestia said that some Opec members also wanted to force the oil price down forcing states such as Nigeria and tin market by setting up a new company to take over the ITCs assets and Habilities.

The creditors want the ITC to raise from £100m to £120m dts planned coatribution to the

with the Soviet Prime Minister Mr Nikolai Ryzhkov. The Soviet Union gets most of its foreign exchange earnings from the export of oil.

Free market oil prices on both sides of the Atlantic fell sharply yesterday as North Sea producers once again insisted that they would not cut back production to help the Organisation of Petroleum Exporting Countries (Opec) to support the

oil price.
Yesterday Mr Alick
Buchanan-Smith, the UK energy minister, told the House of Commons that there was "no observable relationship" between world oil prices and the UK's oil production of about 2.6m barrels a day.
On Sunday Sheikh Ali in extremely volat Khalifa appeared on British with prices movi television and urged the UK to barrel in seconds

cut its output by at least 300,000 b/d to avoid a further collapse in the oil price to below \$10 a barrel. In December North Sea oil was traded above \$30, but since then it has almost halved in value, as Opec has abandoned its 16m b/d production celling in the quest for a bigger share of the stagnant world oil

Norway, which produces about 1m b/d of North Sea oil, has shown recent signs of flirting with the Organisation, Over the weekend the Norwegian energy minister, Mr Kaare Kristiansen, flew to Geneva for talks with the Venezuelan oil minister and Opec president, Dr Arturo Hernandes Grisanti.

Although Mr Kristiansen did not offer the Opec president any production cuts, the talks appear to have unsettled the US, which yesterday, through its ambassador in Oslo, told Nerway that eil prices should be determined by free market forces.

Yesterday March shipments of Brent, the main Nerth Sea crude, traded as low as \$16.60 a barrel, compared with Monday's trading range of \$18 to \$18.15. By the close in London March Brent was traded at \$17, while April stood at \$16.50.

On the New York Mercan tile Exchange crude oil prices were down about 30c a barrel, in extremely volatile conditions, with prices moving by 50c a

India allows private exports of raw cotton

By R. C. Murthy in Bombay THE INDIAN Government is

allowing private traders to export raw cotton for the first time in 15 years, breaking the monopoly of the government-owned Cotton Corporation of India (CCI) and provincial co-operativo marketing organisa-Initially traders are being

(170 kilos each) of long and extra long staple out of the 1m bales earmarked for export in the year that began last Scp-The move is part of the policy

asked to export 200,000 bales

of relaxing controls initiated by Rajiv Ghandi's Government

a year ago,
India has had a bumper crop
for the second year in succession. The East India Cotton Association (EICA) estimates
1965-66 production at 10m bales,
while some 25m bales has been while some 3.5m bales has been carried forward from last year's

carried forward from last year's crop of 10.3m bales.

The resulting surplus has been depressing prices. Tha Government's wholesale price index for fibres (1970-71=100) stood at 198.8 in early January, down from 309 a year earlier.

Out of the 1985-86 quota of 1m bales some 460,000 bales have already been expected. Im bales some 460,000 bales have already been exported. The Government has allocated another 260,000 bales for exports by the CCI, which has to buy all the cotton offered by growers at support prices fixed by the Government. Co-operative agencies may be asked to export the president.

LONDON **MARKETS** ZINC PRICES on the London

Metal Exchange continued to slide yesterday as producers announced a new round of cuts in their European sellcuts in their European selling prices. Most producers reduced their prices by \$30 to \$670 a tonne, in line with market expectations, but market leaders Metallgesell-schaft and Billiton both went down \$50 to \$650 a tonne. On the LME the cash quotatien added £6.50 to Monday's £11.50 fall, taking the decline in the past week to £28. The in the past week to £28. The renewed weakness of the market is generally attributed to signs that last year's production cutbacks have not bitten as deeply as apparent and that extracts will have not bitten as deeply as expected and that output will remain substantially above sagging demand. LME ainminium was also weak, partly reflecting sterling's firmness, but also on speculative selling sparked off by the breakdown of builish chart patterns. Tha cash quotation, which gained £16.50 last week, lost £18.50 at £770.50 a tonne, taking the fall so far this week to £34. A £16 fall which took eash higher grade copper down to £980 a tonne was infinenced by a larger-than-expected overnight fall in New Yerk, which triggered stop-loss selling in London.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Unofficial + or close e.m.) -£ per tonne mant 776.5 (791). Final kerb clos 804-5. Turnover: 27.800 tonnes.

COPPER

Higher grade Linoffic'i +or High/low 879.5-80.5-10 988.5/968 1908-5 -16.5/1925/1907 Official closing (em): Cash 986-5 (985,5-8), three months 1014,5-5.0 (1023-4), sattlement 986-5 (996). Final kerb close 1009.5-10.

Cathodes
Cash
Smonths
1000-8
-12
--Official closing (em): Cash 971-3
(980-2), three months 1007-9 (1018-9), estilement 973 (982), Turnover 28,550 yourses. US producer prices 86.50-72 cents per lb.

LEAD

	closelp.m	tonne	High/low
Cash months	258,6-9 268-,5		1259/256 1 268/266
(2595). 70), settle close: 26:	three more ment 259. 7-8. Turn 18-20 cans	iths 268, 5 (259.5), over 10,2	h 258.5-9.5 5-9 (209.5- Final kerb 00 connex.

Linofficial + or close(p.m.) --£ per month Cash 2750-66 | -30 3 months 2828-60 | -57

Official closing (am): Cosh 2780-90 (2790-800), three months 2840-5 (2873-5), settlement 2780 (2800), Final kerb close 2825-36, Turnover: 3,856 tonnes. ZINC

Unofficial + or close(p.m.) - High/low/ 482-5 --- 6.5 410 450-1 -- 6 441,491 Official closing (sm): Cash 418.5-9.5 (432-3), three months 427-8 (441.5-2), actioment 419.5 (433). Final herb close: 432-4. Temover: 10,800 tonnes. US Prime Western: 31.50-35.75 cents per lb.

Gold fell \$4 to \$3354-336% on the London bullion market yesterday. Lower oil crices decreased the metal, which opened at the day's high of \$3367-339, and touched a low of \$3367-335%. Gold was fixed at \$337.20 in the morning and \$335.80 in the stermoon. GOLD BUILLION (fine ounce) Feb. 11

Close....., \$33634-33 Opening - \$33842-33 M'ePa tht. \$337.20 Aft'n'n fix \$335.80 GOLD AND PLATINUM COINS Krg'rind. \$3361a-537 (£54014. \$405a), lg Krug. \$17214-1703a (£18714.1274a) ik Krug. \$17214-1703a (£18714.1274a) ik Krug. \$21.9116 (£255-651a) (£105 krug. \$6714-574a (£254-2471a) kngeletaf \$346-3461a (£247-2471a) kngeletaf \$346-3461a (£24-2471a) knew Sov. \$611a-813a (£56-681a) lg New Sov. \$611a-813a (£341a-343a) Oki Sov. \$664-88 (£241a-343a) Oki Sov. \$664-88 (£241a-343a) NobtePint \$13671a 6711a (£2621a-560) NobtePint \$13671a 6711a (£2621a-560)

SILVER

market yesterday at 415.8p. US cent cquivelests of the fixing levels were: spot 505.4c., down 8c, three-month 596.55c, down 7.75c; six-most 608.25c, down 8.6c. the metal opened at 418-420-p (590-592c) and closed at 415-417e (590-598c). Buillon + or LM.E. + or p.m. Unofficial

LMS-Turnover: 25 (43) lots of 10,000 02. Cash: high 412.5p, low 412p; three months, sigh 430p, low 424.5p; final kerb 428-8p.

MEAT

Continued frees buying pushed beef prices higher. Physical prices were else etronger. Pigmeet prices were in little eteeder is line with firmer physicals, reports Eastern Capital-CCST.

PIGMEAT

Weday | + or | Y'day | + or | Month | close | - | close | -

INDICES

FINANCIAL TIMES Feb. 11 Feb.10 M th ago Yearage _- _- 299,62 (Saes: July 1 1952=100) REUTERS Feb. 10 Feb. 7 Meth ago Year ago

1841.1 1650.6 1863.1 : 2020.0

(Base: September 16 1931=100)

DOW JONES Dow Feb. Feb. Month Year Jones 10 7 ago ago Spot 127,63 126,30 - 121,55 Fut. 128,86 128,22 - 125,43 (Base: December 31 1931=100)

• Not evellable due to suspension de LME

MAIN PRICE CHANGES to tourse unless otherwise stated.

Feb. 11+ or Month 1986 — ago METALS S 870/190 1980 -10 21802.1 21872.25 -6.0 21822.25 35356 -4 8240.25 1258.75 -1 2258 12568.25 -1.254267.75 #55.701 -6.0 0444.5 -6 0458.71

GRAINS

Cocoa Ft. May | C1659.6 | -9.5 | 21724.5 | Coffee Ft. May | £2566.5 | +0 | £2611 | E2611 | Cotton A Index | 54,90c | +0.1813.30c | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2 | 61.2

‡ Usquoted, † Par 76 lb flack, c Canta per pound, y March, w Feb-March,

COCOA

Although volume of trade was light futures traded over more than a £20 mage. Light consumer offstake was seen at the lows but producern were nguis content to stend saids at cerrent levels, reports Gill and Duffus,

1695.1665 -10.5 1672-1682 1659.1650 -9.8 1578-1655 1659.1659 -10.5 1778-1685 1782.1782 -4.5 1786 1720 1760.1765 -0.0 1785-1782 1776-1785 -0.0 1781-1782 1795-1606 +2.0 Salus: 2,438 (2,545) lots of 10

Social indicator prices (US cents per pound). Daily price for February 11: 110.20 (100.42): Sive-day average for February 12: 100.58. (100.65).

COFFEE Yesterdy's + or Business Done
 March
 2521-26
 + 16.5
 2540-468

 May
 2566-68
 + 2.8
 2562-515

 July
 2631-36
 + 5.0
 2965-89

 Sept
 2699-00
 + 8.5
 278-88

 Mov
 2756-60
 + 24.7
 278-73

 Jan
 2850-90
 + 15.9
 2890-790

 Mar
 2830-90
 + 80.0
 2890-790

Seles: 4.874 (4,741) lots of 5 tonnes, tCO indicator prices (US omts per powed) for February 10: Comp daily 1979 195.54 (191.94); 15-day average 186.96 (187.14).

Dry cargo: Levels remained stable in quiet conditions with an fresh physical news emerging. A slightly steadier background in the oil market seems to have stemmed the fag in rates. Teaker: The market drifted lower in quiet conditions. Sellers met with only cautious buying interest despite the merginally steadler oil background, reports Clerkson Wolc.

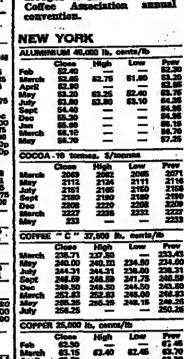
| Dry Cargo | 876/877 | 773/786 | 876/870 | 876/877 | 773/787 | 773/787 | 876/877 | 876/877 | 876/877 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 876/878 | 87 April July Oct. Jan. April July Oct. Jan. BFI Turnover: 48 (61). 750/760 756/745 762/765 745/765 750/736.5 750/760 735/745 740/736 750/760 730/760 757 550/750 900/923 900 340/670 900/930 — 560/80 827.6 — 688.6

Turnover: 117 (121). GRAINS

Old crop wheat opened 40p lower on wester physical trade but found good buying sepport at 50p down which milled the restrict to close on a slightly steedler note. Bartey rose slightly arith the main trade being March/May spreads. New crops rose on shipper buying sepport after lettel weakness, reports Mulipace. MARLEY May 116.05 -0.18 115.25 +0.18 May 116.28 -0.25 116.75 +0.25 Mov. 121.16 -0.30 95.20 +0.45 Mov. 101.55 +0.46 99.25 +0.46 Jan 106.16 +0.46 102.56 +0.46

US MARKETS

GOLD AND silver recovered from early weakness on renewed US-Libyan tension. Dollar weakness and runsours, later denied, that Mexico would declare a moratorum on its debt, reports Heinold Commodities. Copper, however, remained on the defensive on dealer fluidation. Sugar traded slightly lower in faziureless dealings, with Sugar traded alightly lower in featureless dealings, with little effect from reports that US sugar policy options were to be discussed yesterday. Cocca lest early strength associated with price fixing on the prospect of more Ivery Coast sales and pessimization as new cocca pact. about a new cocon pact.
Coffee advanced the daily
limit in some delivery mouths
on consideration of Brazil's
drought at the International
Coffee Association annual



Feb 362.6 361.5 358.7 26.

April 360.7 200.0 363.0 38.

June 377.1 300.0 369.0 369.0 37.

August 375.8 275.0 372.5 37.

Oct 360.6 364.3 384.3 365.

HEATING Oil.

42,000 US gallons, cents/US gallons

SOYABEAN MEAL

Sales: 168 (80) lots of 20 tonnes.

iers in Morocco and Peru helped rep prices eteady, reports C.

SUGAR

362.6 361.5 358.7 262.0 368.7 368.0 369.0 370.7 377.1 380.0 369.0 370.7 375.8 375.8 376.5 376.8 380.8 — 380.8 386.6 284.3 384.3 385.6

LIVE HOGS 30,000 to. cents/fo - 250.25 MARIZE 8.000 bu main, contays:

- 250.25 March 240.0 241.5 236.5 Way 240.0 241.5 228.4 228.4 238.4 62.40 COTTON 80,000 lb. cents/fb Closes 832.0 840.0 847.4 2 546.0 827.0 827.0 822.2 633.0 643.4 881.0 162.8 163.5 164.0 164.0 161.6 146.7 147.8 148.0 GOLD 700 trey oz, \$/trey | State | Tiso.7 | Stat Close High 238.8 339.4 340.0 341.8 342.8 345.6 346.5 349.6 349.8 353.8 351.8 353.1 359.0 362.5 361.5 337.8 342.0 346.8 361.5 364.5 358.7

Entest 15gh Low 51.85 52.50 49.70 48.75 48.50 48.40 46.65 48.00 48.70 46.50 46.70 46.70 46.00 46.80 48.70 46.30 47.40 46.76 49.00 48.00 51.00 61.00 69.20 buyer. Sept 101, Oct/Dec 105 sellers.
Jan/Merch 110.00-100.75 buyer/sellers.
Meite: US No. 3 Yollow, French transehipment East Coest Merch 146. Berley:
English feed fob, Feb 119, Merch 119.
Apr/June 123, July/Aug 58 sellers,
Oct/Dec 102 buyer. Rest unquoted.
HGCA — Locational ex-farm spot
prices. Feed—Barley: S. East 111.50.
S. West 116.10. W. Mids 116.20. N.
West 111.10. The UK monetary coefficient for the week beglesing Monday,
Fabruary 17 (besed on HGCA calculations using five days' exchange rates)
is expected to be unchanged. Selec: 1,275 (1,294) fots of 50 toness. Tate & Lyle delivery price for green-land basis sugar was £200.00 (£205.90) is toner for export, international Sugar Agreement—(US cents per pound fob and stowed Caribbean ports), Prices for February 10: Daily price 0.54 (5.49) 15-day sverage 5.21 (5.13). PARIS—(FFr per tonne): March 1275-1270, Mey 1314-1315, Aug 1345-1355, Oct 1390-1396, Dec 1420-1432, March 1490-1507.

20.00 20.10 19.07 20.00 20.19 20.50 20.15 20.32 20.41 — 20.50

DATEM

POTATOES OIL ' The market ignored wasther tears, trading 30p down upon opening, basis April. By mid-morning, April broke the 500.00 support level triggering stop-losses and degreesing valess farther before buying interest appeared. The attendors was extremely quiet, with sellem emerging on any railles above 550.00, reports Coley and Harper, the back of falling New York futures. Fuel oil furned on short-covering, Monday's Brent and WTI price falls lets in the US unnested the markets yesterday and there was little traded. Mymex opened 300 down for March but had recovered 10t by 1.30 pm EST—Petroleum Argus, London.

Latest + or -Apr 90.00 91.30 95.58-93.18
May 97.90 99.30 96.58-97.50
Nov 76.50 76.50 76.30
Apr 97.50 B4.50 96.00 ORUDE OIL—FOR (\$ per barrel)—Merch Seles: 407 (516) lots of 40 toness. Earlies—July 26.00 +0.40, 65.00-24.00; Aug 68.00, -7.50, entraded; Sept 65.00, -6.00, untraded. GAS CIL FUTURES

Feb. 122.0-182.0 + 0.05 182.5 + 0.05 182.5 | 122.0-182.0 + 0.05 182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | 122.0-182.5 | Not toronto 112,50 title \$1 82,75 104,00 104,75 112,50 title,75 41,00 144,75 41,00 144,75 41,00 144,75 112,50 113,50 41,75 144,00 17,52 144,00 17,52 145,00 17,52 145,00 17,52 145,00 152,50 17,52 165,55 165 1.0NDON DARY PRICE—Raw Sugar \$145.50 (£104.50), down 50c (un-changed) a tonne for February/March delivery. White sugar \$176.00, down

CRUDE OIL FUTURES—Brant Bland Indox. S a bairs). (Close, change, business doce): Index 18.20, +1.01; March 18.00-15.80, -1.20, 18.60; April 15.80-16.20; May 15.40-16.10, June 15.90-16.20; July 15.80-16.40, Turnover; 1 (1) lot of 1,000 battals.

RUBBER

PHYSICALS — The London market opened unchanged, attracted to interest throughout the day and closed quiet, reports Lawie and Peet, Closing prices (buyers) spot 61.000 (usual). March 60.000 (same); April 10.500 (same). The Kusia Lumpur tob patel (Matayala/Singapore Conts) per tot (Matayala/Singapore Conts) per tot R58 No 1 was — (195.0), and for SMR 20 — (195.0).

Ivory Coast strives for cocoa quality THE Iverian Government plans in the near future to set up a committee to monitor a British-inspired experimental programme to improve the quality of the country's cocoa, and to propose how it might be extended nationally, according to officials. **Senior officials argue that such cover all the farmers in the difficult to Ouragahio sub-prefecture of Gagnoa in the centre-west region. **Country's cocoa, and to propose how it might be extended nationally, according to officials. **Senior officials argue that such cover all the farmers in the edificult to ouragahio sub-prefecture of Gagnoa in the centre-west region. **Country's cocoa, and to propose how it might be extended to a system would be difficult to ouragahio sub-prefecture of farmers by unscruptions of farmers. **The Dropose of the farmers in the country of the country's cocoa, and to propose how it might be extended to a system would be difficult to country of the farmers. **All Propose of the farmers in the country of the farmers in the country of the farmers. **All Propose of the farmers of the farmers in the country of the farmers in the country of the farmers. **All Propose of the farmers in the country of the farmers in the farmers in the country of the farmers. **All Proposed of the farmers in the country of the farmers in the count

Peter Blackburn on efforts to tailor the crop to British tastes

This move may signal pro-gress in the three-year-old "An efforts of the UK's six-member sides. W Cocoa, Chocolate and Confec-Ivorian cocoa more in line with

suppliers and started looking for alternative sources.

British cocoa imports from neighbouring Ivory Coast, the werld'a largest producer, have been modest because the robust Ivorian product did not suit the mild and milky flavour favoured by British chocolate consumers.

Caisse has this season tightened quality controls made by its 600 agents, mostly employed upcountry. The controls, malnly for moisture content, are exercised at the collection point in the bush, during transpert down to the ports of Abidian and San Pedro and before shipment.

well as a "technical" "An effort is needed by both

in the three-year-old of the UK's six-member sides. We can perhaps improve Chocolate and Confectuation Alliance to bring techniques," he said. But he cocoa more in line with The British companies were concerned about the declining production of traditional Ghanaian and Nigerian the different flavoured Ghanaian cocoa coming from a different soil. They need to adapt as well."

Mr Kouakou said that the the different flavoured Ghanaian cocoa coming from a Mr Kouakon said that the son's 750 tonnes.

suppliers and started looking Caisse has this season tightened for alternative sources.

Caisse has this season tightened quality controls made by its 600

en advising farmers along with 17 officials of the state's com-modity technical advisory agency, SATMACI, how to improve harvesting, drying and fer-menting techniques. The 3,000 farmers of Gagnoa have been

paid a 5 per cent premium for producing top quality cocos. Pur-chases are expected to be sub-stantially higher than last sea-The Ivory Coast operates a single pricing system and the introduction of quality premiums on a national scale would pose great political and practical difficulties, observers say.

Despite pressure from organi-actions such as the World Bank, the Government has so far given nsumers. — the Government has so far given The director general of the — This season the British cocoa no hint of a change of policy.

The director general of Satmaci, Mr Joseph Niamke, says "the main problem is the pur-

chasing system. Impatient buyers

persuade farmers to sell their cocoa before it has been properly dried and fermented." In order to reduce harmful competition between buyers the government has this season reduced the number of licensed buyers by one third to 1,200. Apart from the question of bonus incentives the extension of the project on a national scala poses a financial problem. The Government is reluctant to take

over the cost, which has so far been met by the CCCA. However the British experts argue that the higher prices obtained from exporting better quality cocoa would pay for the

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to retreat

The dollar fell below SFr 2.00 against the Swiss franc in European foreign exchange trading yesterday, for the first time in three years. This continued tho trend seen in New York overnight, when the dollar closed at SFr 1.9855. The dollar also weakened to another seven-year low in terms of the Japanese yen, and a three-year low against the dollar time.

On Bank of England figures the dollar's index fell to 121.9 from 122.4, the weakest level for the US currency since May 1983. STERLING — Trading range against the dollar in 1983-86 is 1.6865 to 1.6855. January average h4246. Exchange rate index yen, and a three-year low against the D-mark.

(Latest)

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yen, and a three-year low against the D-mark.

Tho yen remained in the van of currencies rising against the dellar, but the Swiss franc was also in demand. This appeared to be something of a catching up process, after the franc has tended to lag behind the yen and D-mark recently.

There were ne new factors. There were no new factors, and trading was quiet, with banks in Frankfurt closing around noon for Carnival cele-

£ Spot | \$1,4080.1,4090.81,4075-1,4086 | 1.52-0,50pm | 0.52-0,40pm | 1.55-1,52pm | 1.5

rose 0.1 to 74.2, compared with 80.7 six months ago. pround noon for Carnival cele-brations. In the Far East, Hong Kong and Singapore remained on boliday for the Chinese New Year, and Tokyo was closed for a public boliday.

The dollar fell to Y187.35 from Y188.15, the lowest level since November 1978, and te SFr 1.9810 from SFr 2.0060, the lowest level since February 1983. It also declined to DM 2.3745 from DM 2.3855, the lowest since January 1983, and to FFr 7.2875 from FFr 7.31.

POUND SPOT-FORWARD AGAINST POUND

Feb 11	Day's	Close	One month		months	D.E.
Austria Switz.	1.1025-1.3008 2.132-2.134 2162-2134 2104-2174 2271-2284 10.38-10.434 10.223-10.302 2623-2653- 22.51-23.60 2.794-2.82	10.567-10.57- 264-265 23.56-23.60 2.794-2.804	0.53-0.50c pm 0.14-0.04c pm 12-17c pm 15-7c pm 4-33-cre pm 6-43-0.16p pm 27-26f pm 270-560c dia 40c pm-564s 9-13 gra dia 1-3-ore pm 1-4-fre pm 1-4-fre pm 1-14-pm 17-101gre pm 2-12c pm 1-16c pm	0.55 6.33 1.53 3.20 7.61 -22.84 -0.59 -0.50 6.25 5.64 franc	30-16pm 11½-10½pm 133-0.46pm 64-65pm 69-61030dle 5pm-75dis 33-36dle 1½-2dis 6½-8dis 2½-3pm 4.26-4.06pm 5-30½pm 6-5½pm 6-5½pm 6-5½pm	0.88 6.53 1.34 3.49 7.83 -14.91 -0.68 -8.22 -0.62 -2.76 T.28

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Feb 11	Day's spread	Close	One month	p.1.	Three	% p.s.
		1.4115-1.4125	0.53-0.50c pm	4.38	1.56-1.54pm	4,42
ÚX†	1.4020-1.4140	1.2745-1.2755	1,05-0.88c pm	8.20	3.26-2.08pm	8.37
i relendt	1.2703-1.2768	1,3990-1,3990	0.43-0.46c dis.	-3.82	1.22-1.27dis	-3.50
Canada	1,3805-1,3986	2.6855-2.6966	0,47-0.44c pm			2.78
	-2.6810-2.8996	43,50-48.60	8-12c dis .	-247	34-42dis	-2.72
Beigium	48.50-48.80	8.734-8.744	sore pm-sdis	-0.09	ann-Scha	-0,11
Denmark	8.737-8.774	0.133-0.744 0.0740 2.7750	0.85-0.60pt pm	3.10	2.05-2.00pm	3.41
W. Ger.	2.3700-2.3860	2.3740-2.3750 1547-1547	250-450c dia	-27.10	600-1250dis	-23.87
Portugal	7544-T564		35-90c dia	-3.81	175-275dis	-6.34
Spain	149,36-150.05	149.40-149.50	13-14 lies dis	-10.00	44-46dle	-11.11
Italy	1615-162272	1015-1616-2	24-37-ore dis	-4.77	9-95-dic	-6.04
Norway .	7.37-7.40	7.374-7.384	2-21/c dis	-3.70	23-14dle	-7.41
France	7.27-7.30%	7.28 - 7.29	2-23-010 dis	-3.40		-3.20
Sweden	7.A717.50%	7.48 -7.484			0.91-0.87pm	1.90
Japan	187.00-188,30	187.30-187.40	0.30-0.27y pas	1.26		7.14
Austria	16.674-16:76	16.68-16.70	Zi-12gro pm		2.03-1,96pm	
Switz .	1.9800-2.0000	1,9806-1.9815	e.68-0,62c pm	1000	pmmlums n	
: 1 UK	and Ireland		OO Danie		dual currenc	v.
disco	ounts apply to	the US dolla	r and not to th	of france	49 15-49 25.	

EXCHANGE CROSS RATES

Feb 11			. Die	,YES	FFK	**	HAL.	Lips. 7	C.	B-F4 (# 2:0er
-	0.708	1,412	3,858 2,375	261.5	7.288	2,798 1,961	2,795 2,086	2268. 1610.	1_970 1_395	48,65	Feb. 1
DM YEN	0.298 3,781	0.421 5.858	18.67	78,90 1000,	3.069 38,90	0.834 10,68	1.151 14.54	BOX (.	2,440	304.4	Sterling U.S.S Canadia
F Fr.	e.978 0.357				16. 3,678	2.710 1.		815.6	0.704	56.62 24.50	Austria & Beiglan Danish
H FL Lira	0.864			115.9	4,510		1.662	1000.	0,863	30,04	D'mark. Guilder.
C S	0.508 1.459	2.000	4.891	385,8	15,01	4.081	1_925 5.532	LODEY.	2,874	34.80 100.	Yon
Yen pe	1.000:	Franca	Fr per 1	O: Lire :	per 1,00	O: Belg	Fr per	100.	• •		Span'h I Swedish

EURO-CURRENCY INTEREST RATES

Feb. 11	Short	7 Days . notice .	Month	Three Months:	Months.	Year
Starling	1269-1234 754-778 1114-1154 514-514 178-916 476-478 884-878	1269-1235 775-8 1119-1134 511-512 134.8 476-478 9-014 15-17	19; 19; 7; 8; 11; 17; 5; 5; 5; 5; 4; 4; 11; 12 18:19	121-121- 71-84- 114-114- 61-51- 97-4 41-45- 15-164 185-195-	12/5-12/6 8-8/2 10/6-11/6 5/4-5/8 4-4/2 4/2-45/6 12/4-13/4 17/4-17/4	181g-185g 84-87c 104g-101g 51g-51g 44g-43g 12-181g 153g-165g
B.Fr.(Fib) B.Fr(Con) Yen	879-918 9-914 578-5 814-814	94g-95g 94g-104 6-64g 81g-85g 73g-77g	054-978 1012-11 616-678 814-834 7(1-84)	95, 16 105, 114 54, 64 61, 9	91 ₆ 91 ₆ 10-101 ₂ 5 1-5 1 ₅ 81 ₆ 91 ₄ 7 1-8 ₅	914-914 914-914 914-914 914-914

FINANCIAL **FUTURES**

Dollar denominated interest rate contracts were firmer on the London International Financial Fintures Exchange yesterday. Falling oil prices gave US Treasury bond futures a boost, continuing a process begun overnight in Chicago. Britain's refusal to cut back North Sea eil production, in line with the 12 per cent reduction called for by the Organisation of Petroleum Exporting Countries, contributed to renewed downward pressure on North Sea crude prices on the European market yesterday. Suggestions that prices may fall to 510 a barrel were regarded as very encouraging for inflation prospects in the US.

March delivery Treasury bonds D-MARK — Trading range against the dollar in 1985-86 is 3,4510 to 2,3745. January average 2,4392. Exchange rate index 122,4 against 125,5 six months The D-mark traded quietly, with benks in Frankfurt closing for the half-day Carnival beliday soon after the noop currency fixing. The Bundesbank did not

movement bowever, and as ster-ling recovered, prices came back to show little change on the day.

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE)

LIFTE-STERLING £25,000 \$ per £

UK clearing banks base lending rate 12} per cent

since January 9

on Thursday, when a securities

UMMA-STERLING So per E

fixing. The Bundesbank did not intervene when the dollar was fixed at DM 23789, compared with DM 23891 en Monday. The dollar touched a peak of DM 23850, but met resistance and fell back to a pre-fixing low of DM 23755. There were no new factors, and most of the interest on the foreign exchanges centred on the yen and Swiss franc. March delivery Treasury bonds touched a high of S5-04, and closed at S5-25, compared with 84-28 on Monday. Eurodollars for March delivery rose to 91.98 from 91.92, after touching a peak of 92.00. nf 92.00.

Rumours that Mr Paul Volcker, chairman of the Federal Reserve Board, was about to resign, over the issue of two economists appointed to the board by President Reagan, were denied by the US central bank, but had an unsettling effect on trading. Mr Velcker is believed to oppose a cut in interest rates, and is due to speak to Congress on the subject of monetary policy on Fobruary 19.

Long gilt futures retreated

Demand for the Swiss france pushed the dollar below SFr 2.00, and led to an appreciation of the franc against the Demark. Dealers looked for further gains by the Swiss currency, after a period when it has tended to lag behind the Demark and yen. CURRENCY MOVEMENTS Long gilt futures retreated initially, after Monday's sharp rise, and short sterling deposits also weakened, as sterling lost ground to major currencies, apart from the dollar, en falling eil prices. Cash rates in the interbank market showed little movement however, and as ster-

noon. The pound rose 36 points to \$1.4115-1.4125, but fell to DM 3.3525 from DM 3.38; FFr 10.29 from FFr 10.2950; SFr 2.7975 from SFr 2.8250; and Y284.50 from Y285.

74.2 191.9 79.9 123.0 93.4 84.2 152.4 152.4 153.6 191.8 70.7 45.8 187.7 Morgan Guaranty changes: sverage 1980-1982=100. Bank of England index (base average 1975=100).

	eb. 11	£			
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Dr.	niand.	18,078-1 7,5006-7 202,97-2	.5130		18,855 5,3180 147,35
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LU	wait orburg day'as	0.4030-0 68.50-0 3.4640-0	8.60	48,50 2,4550	48,60 2,4600
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CURRENCY, RATES

				DM 125	4 000,	per D	4.4	
Feb. 11	Benk rate	Specific Prawing Rights	European Currency Unit	March	Closs 0.472 0.425	0.4	223 0.4	207 0.4199 — 0.4237
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MS	EUROF	PEAN (CURREN	CY UNI	T RATE	5
• •	A-14	. Eco contral rates	Currency amounts against Ecu February 11	% change from central rate	% change adjusted for divergence	Divergence
mish men neh neh neh	Franc, Krone D-mark Franc Guilder Lira	44.8320 8.12867 2.23840 6.86462 2.572\$1 0.724578 1520.00	44.3029 7.87367 2.10548 6.64134 2.44751 0.714673 1473.88	-1.18 -1.91 -3.26 -3.24 -2.96 -1.37 -3.07	+1.13 +0.40 -0.95 -0.93 -0.65 +0.84 -2.06	±1.5425 ±1.6421 ±1.5455 ±1.754 ±1.5162 ±1.6673 ±4.0866
		em for E	ev. therefor justment calc	positive chi ulated by F	inge denotas Inancial Time	

MONEY MARKETS

London quiet and steady

4 at 12's per cent

Late assistance of around £155m was also provided.

Bills maturing in official hands,

Trading on the London money market was very quiet yesterday, and interest rates showed little change. Three-month interbank In the affernoon another \$223m bills were purchased outright, through £202m bank bills in band 2 at 122 per cent; £15m bank bills in band 3 at 121 per cent; adn £5m bank bills in band and interest rates showed little change. Three-month interbank was steady at 12th-12th per cent, while discount bouses bid 12th-12th per cent for three-month eligible bank bills, compared with 12th per cent on Monday.

The Bank of England did not eppear to provide enough assistance for the market, but dealers commented that the small books run by the houses, because of interest rate uncartainty, did not allow the banks to call enough money to shift the shortage from the interbank into the discount market. This pushed overnight money above 30 per cent near the close.

close.
The Bank of England initially The Bank of England initially forecast a money market short-age of £550m, but this was changed to £650m at noon, although total help on the day although total help on the day
was only £502m.
Before lunch the authorities
bought £124m bills outright, by
way of £1m Treasury bills in
band 1 at 124 per cent; £1m bank
bills in band 1 st 125 per cent;
£3m Treasury bills in band 2 at
125 per cent; £58m bank bills in
band 2 at 125 per cent; £24m
bank bills in band 3 at 125 per
cent; and £6m bank bills in band
4 at 125 per cent; and £35m
bank bills in band 4 at 125 per
cent.

Conference of

Bills maturing in official hands, repayment of late assistance and at take-up of Treasury bills drained £161m, with the unwinding of repurchase agreements absorbing £446m, and Exchequer transactions another £15m. These ontweighed a fall in the nete circulation adding £55m to liquidity and bank NEW YORK RATES

MONEY RATES Ovr-me't Month

balances above target by £10m. in Frankfurt call money cased to 4.35 per cent from 4.40 per cent, in quiet trading, with banks closing early for Carnival celebrations. Rates have declined recently, in comfortable condi-

tions, leading te suggestions that the Bundesbank may not fully replace tha DM 11.1bn draining from the money market

reporchase agreement expires.
A tender fer a 27-day agreement takes place today.
In Paris call money was unchanged at 82 per cent. FT LONDON INTERBANK FIXING Six months U.S. dollars (11,00 a.m. Feb. 11) Three months U.S. dollars The fixing rates are the arithmetic means, rounded to the means of content, of the bid and offered rates for \$10m quoted by the market to

LONDON MONEY RATES

Month Months Months 19-19⁵4 19¹4-19¹2 19¹8-19⁷8 19⁷8

Treesury Bios (sell): ose-month 12% per cent three-months 112% per cent. Benk Bills: (sell): one-month 12% per cent three months 12% per cent. Tressury Bills: Average tender mite at discount 12.0867 per cont. ECGD Fused Finance Schomo IV reference dets January 8 at February 4 (inclusive): 13.077 per cent. Libeth sythetrity and finance Houses saven days notice, others seven days said. Finance Houses Base-Rete 12½ per cent from February 1 1965. Bank Deposits Rates for sums at seven days notice 8-89 per cent. Crafficates of Daposits (Saving 6). Daposits 200,000 and over held under one month 12% per cent. Branches 12

Ciose High Low 95-25 85-04 85-17 94-24 85-00 94-17 ad volume 5,736 (2,536) a day'e open list. 4,025 (4 CHICAGO US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% | Narch | S7.37 | S7.40 | S7.30 | S7.3 Close Nich 1 now Pres Blarch 146.45 146.55 145.70 148.90 June 147.80 — 148.40 Estimated volume 453 (478) Pressure day's open mr. Lude (2,074) ### Previous day's open int. 20,175. (20,399)

| Three-parts of 100's | Three-parts of 100'

LIFFE E/S OPTIONS

March long gilts fell to 110-96 from 110-55, after falling to e low of 109-28. Short sterling for March declined to 87.37 from 87.39, after touching 87.30. Puts—Lest
Feb Mer April June Sept
— 0.10 — 0.40 —
— 0.20 — 0.70 1.70
0.10 0.70 1.50 3.00 4.60
0.60 2.20 3.20 5.70 7.20
4.10 0.50 0.80 7.30 18.20
5.20 3.70 10.80 12.30 13.30 PHILADELPHIA SE E/S OPTIONS £12,500 (conts per £1)

US TREASURY BONDS 8% \$100,000 32nds of 700%

Futs—Last
Feb Mar April June Sept
— 0.00 — 0.18
— 0.01 0.00 0.54 1.59
0.50 0.50 0.35 1.35 2.91
0.00 0.56 1.29 2.83 4.82
0.44 2.12 3.20 5.12 7.39
3.81 5.21 6.28 8.23 10.35
8.75 8.50 10.31 12.04 14.25

| Latest | High | Low | Prev | 1,4065 | 1,4080 | 1,4030 | 1,4030 | 1,3050 | 1,3076 | 1,3775 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | 1,3620 | Closs High Low Prev 1,4070 1,4060 1,3990 1,3987 1,3925 — 1,3640 1,3793 — 1,3710 tod volume 17 (59)

CIRCULAR OF THE CENTRAL BANK OF NIGERIA DATED 18TH APRIL 1984

APPLICABLE FOREIGN EXCHANGE RATES FOR ANTICIPATED NOTE ISSUE ON OR ABOUT 20TH FEBRUARY 1996

N.B. THIS ANNOUNCEMENT ONLY RELATES TO CONFIRMA-TIONS OF ELIGIBLE DEBT RESULTING FROM NOTIFICATIONS ISSUED ON BEHALF OF THE CENTRAL BANK OF NIGERIA ON THE 29TH NOVEMBER 1985 AND CERTAIN OTHER CONFIRM-ATIONS AS PREVIOUSLY NOTIFIED TO CREDITORS.

The spot rates of exchange quoted by The Chese Menhattan Bank, N.A. for the purchese of U.S. Dollars with each of the following currencies in the London Foreign Exchange Morket at or about 11.00 e.m. (London time) on February 10, 1986 and which will be applied in calculating the U.S. Doller equivalent of confirmed claims owing in other fereign currencies for the purposes of any Netes to be issued on or about 20th February 1986 are as follows:

1.4057 2.3910 0.7890 7.3255 12.5400 1,627.0000

The date enticipated for issue of Notes is subject to elteration.

By: The Chase Manhattan Bank, N.A as Reconciliation Bank The Central Benk of Nigerie



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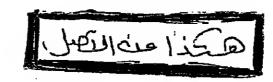
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Financial Times Wednesday February 12 1986 INOUSTRIALS—Continued LEISURE—Continued	PROPERTY—Continued INVESTM	ENT TRUSTS—Cont. FINANCE, LAND—Cont.	35
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limited to a few penco, but Metal Box, a particularly good market of late, encountered profit-taking and gave up to 10 to 665p, while Reckitt and Colman, also a rising market recently, shed 16 to 690p.

MEPC remained firmly in tho

RECENT ISSUES

Account Dealing Dates

Option First Declara- Last Account Declings tions Dealings Day Jan 27 Feb 6 Feb 7 Feb 17 Feb 16 Feb 20 Feb 21 Mar 3 "New-time" dealings may tak: lace from 9.30 am two business days

Sharply tower North Sea oil prices imparted restraint to London markets vesterday and failed an attompt by the FT Ordinary share index to breach 1200. Leading stocks improved initially on the back of Wall Street, which ostablished another record which ostablished another record level on Monday, but the oil price devolopments soon brought a change of tack. Brent crude dropped over \$1 per barrel in the wake of weaker US oil futures; the latter were purportedly affected by the UK Energy Secretary's reiteration of Government policy not to inter-Government policy not to inter-fore with North Sea production levels.

Light profit-taking replaced the good investment demand of the previous two sessions, but the sales were generally aimed at speculative high-fliers and situation issues. Few jobbers were afforded any real opportunities to replenish short book positions with stock of top-quality industrials. Banking shares succumbed as concorn over Cantral and Latin American dobt problems resurfaced, but the main casualties were the oil majors. British Petroleum foll 13 to 550p, while Shell gave up 15 st 663p.

By mid-session, bowever, the market had mostly absorbed the effects of the oil price uncer-Light profit-taking replaced tho

effects of the oil price uncer-tainty and the tone began to pick np. Sporadic American interest in selected hive chips was another belp, although the pound's continued progress against the dollar inhibited business in international stocks.

The FT-SE 100 share index recovered throughout the late trade to close 7.8 down at 1453.9, after 1449.3. The FT 30-shere, after rising to 1197.7, sottled 3.9 off on the day at 1191.4. Most tradors welcomed the respite in the market's forward momentum, considering the movement ess in international stocks. considering the movement healthy in view of the sustained run over the past fortnight; during the previous trading Account, the index rose 61.5 points. Glit-edged business contracted

Gilt-edged business contracted noticeably ahoad of today's subscription for the new tap stock, Applications for the £1bn issue of Treasmry 10 per cont 1993 must be submitted by 10.00 am this morning in £20-paid form at a minimum tender price of £94. Because of the stock's prevailing stocks

EQUITY GROUPS

& SUB-SECTIONS

Oil price concern imparts restraint and equity leaders ease back

formed in a similar fashion with Barclays closing unaltered at 458p, after 453p, and Lloyds 3 cheaper at 458p, after 450p. Nat-West hardoned a couple of pence to 680p. Among merchant banks, Rothschild bardened a couple of pence to 111p and the warrants added 3 at 40½p.

Speculative activity among

warrants added 3 at 40 p.

Speculative activity among
Composites waned considerably
in the absence of any bid developments. Commercial Union,
particularly favoured of lato
amid rumours that US arbitragenr Ivan Boesky bad accumulatod a 3 per cent stake, softened
a couplo of pence to 268p, after
265p. General Accident lost 7
at 758p and Sun Alliance relinquished 5 at 605p.

Allied-Lyons rose 5 to 285p

quished 5 at 605p.

Allied-Lyons rose 5 to 285p following confirmation of the morger between its Britvic soft drinks subsidiary and Canada Dry Rawlings, jointly controlled by Bass and Whitbread. Elsewhere in Brewerles, attention centered on Guinness which rose 7 for a two-day advance of 14 to 292p. Distillors were unchanged at 612p, after 605p, but Argyll dipped 5 to 337p.

Buildings continued to attract

Buildings continued to attract setectivo buying intorest. Bine Circle rose 10 to 556p, while RMC and Tarmac both gained 8, to 502p and 388p respectively. Nows of the £1.5bn London Docklands joint venture gave an early boost to the participants, but best levels were not always. early boost to the participants, but best levels were not always held. Costain moved up to 494p before drifting back to close unchanged at 488p, while Taylor Woodrow, after touching 528p, slipped back to close 8 cheaper on balance at 516p. John Mowlem, bowever, ratained a gain of 14 at 354p, while Nowarthili rose 10 to 855p and John Laing firmed 3 to 326p. Elsewbore, press comment lifted McCarthy and Stone 15 to 260p, while fresh demand left Heywood Williams 7 higher at 175p. Against the trend, Wiggins encountered scrappy selling and shed 5 to 41p, while Acess Satellite fell 18 to 117p following comment on the interim results.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Feb 11 1986

Gross Div. Yield% (ACT at 30%)

Est. P/E Ratio (Net)

FIN	ANC	AL 1	IIME	S S1	ГОС	K II	{DIC	ES
		Feb.	Feb.	Feb.	Feb	Feb B	Feb.	year
Governmen Fixed inter Ordinary v Gold Mines Ord, Div. Yi Earnings, Y PIE Ratio (n Total bargs Equity turn Equity barg Ilhares trad	ald	87.40 1131,4 525.7, 4,35 10,60 11.74 27,996	1135.3 328.3 4.34 10.58 11.77 87,337 685.68 30,687	57,80 1167,7 1 322,0 4,37 10,65 11,70 25,701 2 773,24 6	327,8 4,41 10,74 11,59 6,047 64,51	87.13 1165.1 550.4 4,44 10.80 11.53 25.205 555.95 92,803	86,80 1153,8 338,2 4,44 10,79 11,54 25,012 499,13	83 42 070.1 482.7 4.42 11.04 10.88 25,320 416.28 22,187
5 pm 1188 100 Govern Gold Minas	● 10 sm 1195., 11 nm 1193.1, Noon 1189.5, 1 pm 1188.1, 2 pm 1187.6, 5 pm 1188.6, 4 pm 1188.7, 0ny'n High 1197.7, 0ay's Low 1187.7, Besis 100 Government Securities 15/10/25, Fixed interest 1928, 0rdinary 1/7/35, Gold Mines 12/9/55, 5E Activity 1974, Latest Index 01-246 8026, *Nil = 11.32.							
	HIGHS A	-) 1113		,	SE M	CTIVIT	
	1988	5/86	Since Co	mpllet'n	INO	ICES	Feb 10	Feb.
Goyt, Secs.	90.98	78,02 (25/1/85) 82,17	127.4 (9/1/86) 150,4	49.18 (6/1/75) 50,65	Equition Barg	iged ains sins cins	198.8 1,385.3	120,5 127,3 1562,9
Ordinary Gold Mines	(23/18/86) 1195_3 18/2/88) 536,9 (15/4/86)	311,0 (25/7/85) 017,0	734.7	(6/1)75) 49.4 (26/6)40) 43.5 (26/16/71)	5 dayA Gitt Ec Barg Equite Barg	verage iged sins, ss sins,		155.0 158.6
	1		,		1			

Burton eased a few pence to 264p, as did Wootworth at 487p. Underwoods, neglected of late, rallied 13 to 194p in front of a presentation to brokers, whilo fresh interest was noted for Laura Ashley, 8 up at 191p, and Bremner, 7 highor at 58p, after 62p. "Call" option business botped Martin Ford to put on 3 more to 63p; the shares hava risen from 52p since the announcemant of disappointing full-year figures last Thursday. Our Price eased 5 to 550p after the interim results, while acquisition nows failed to support Lee Cooper which fell 15 to 210p.

comment on the interim results.

CUS good again

This morning in £20-paid form at a minimum tender price of £94.

Because of the stock's prevailing cheapness over existing stocks of a similar life, a sizeable subscription should be forthcoming. Conventional Gilts eased a fraction yesterday, but index-linked stocks made limited progress on light demand.

Midland dip and rally

Initially vulnorable to further profit-taking in the wake of the sharp rise which greeled Friday's news of the salo of Crocker National to Wells Fargo, Midland rallied smartly from a dull level of 468p to close only 6 lower on balance at 480p "2s buyers to the good at 123p. Other clearers personness on balance at 480p "2s buyers to the good at 123p. Other clearers personness on balance at 480p "2s buyers to the good at 123p. Other recent strength.

CUS good again

Amstrad's interim figures far exceded brokers' optimistic forecasts—pre-tax profits at the absence of follow-through support to close so to a new peak of 342p; thou haves now jumped 150 since that each of the end of January. Elsewhere the end of January. Elsewhere the end of January. Elsewhere the end of January and Cambridge gained 11 to 129p on revived gained 16 to 278p in reply to a hower's circular. Bowthorpe firmed 10 to 430p following revived demand in a thin market and MK appreciated 13 at 325p on revived general transfer appreciate 15 for a two-day gain of 32 to 815p, although dealers support. Acorn Computer railied of a merger with Sears, floally 4 at 80p and HE Electric wore

Fri Feb

No.

Burton eased a few pence to ment, while Sound Diffusion put ment, while Sound Diffusion put on 3 more at 49p. By way of contrast, United Scientific lost 10 at 173p on lack of support. Among tha leaders, Thora EMI reflected the possible early sale of its heating division to Myson and rose 5 afresh at 422p, but Plessey and GEC both came on offer and lost 4 at 188p and 178p respectively. Bacal softened a couple of pence to 172p and BICC gave up a few pence at BICC gave up a few pence at

285p.

Demand revived for Vickers which but on 10 to a new peak for the year of 348p, but other leading Engineers were inclined leading Engineers were inclined easier. Elsewhore Laird Group, in belated response to recont press montion, advanced 9 to 247p. Speculative demand revived for Woodhouse and Rixson which put on 8 to 73p. Stothert and Pitt advanced 9 to 182p and Ransomes Sims improved 7 to 132p. Newman-Tonks hardened 3 to 136p following the formal offer document 247p. Speculative demand revived for Woodhouse and Risson which put on 8 to 73p. Stothert and Pitt advanced 9 to 182p and Ransomes Sims improved 7 to 132p. Newman-Tonks hardened 3 to 136p following the formal offer document from McKechnie, a couple of pence firmer at 199p, after 203p. Manganese Bronze, in cootrast, fell to 52p before closing 5 off on balance at 54p oo the sharply lower interim profits.

Leading Foods opeoed higher, but subsequently eased back on profitstaking to close virtually michanged. Elsewhere, recent takeover favourite Bassett came back 8 to 170p in the absence of any developments. Hillsdown, mentioned as a possible bidder for Bassett, shed 12 to 203p. Profit-taking also clipped 7 from USM-quoted Wold at 78p.

Midsummer Inns were a firm market in ex rights form and closed 12 higher at 275p; the

market in ex rights form and closed 12 higher at 275p; the new nil paid shares opened at 47p premium and moved np to 55p premium. Isle of Man Enterprises gained 8 to 78p

Losses in the miscellaneous industrial leaders were usually

Amstrad, Martin Ford, Abaco Investments, Thomas Robinson, Polly Peck, Tranwood, Rowntree Mackintosh, Cowan de Groot, Asset Special Situation Trust, Enterprise Oil, Pressac, Sound Diffusion, Barham, Laura Ashley, Binebird Toys, Thomas Locker, Marley and Combined Technologies. Put options were taken out in Dixons, Harmony Gold Mining and Reckitt and Colman. No double options were reported.

EUROPEAN OPTIONS EXCHANGE 5 = 8.50 7.65 0.60 1.50 F1,290 F1,300 F1,265 F1,275 F1,286 F1,286 F1,286 F1,286 F1,245 50 10 1 8 3 1 1 FL 78. 10.80 10.60 15,50 8,60 = NEDL D
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UNIL D 5 | 6.60 6.80 5 | 5 | 15.80 10 15 286 48 79 1 7,40 10,70 15,50

Arrow returned to prominence with a gain of 4 to 139p following a "huy" recommendation from brokers de Zoete and Bevan and vague suggestions of a bid from Royal Insurance.

The rally by leading oils over the previous two trading sessians was brought to a halt by the dawnturn in North Sea oil prices. Selling pressure was by no means heavy but persistent offerings unsettled sentiment in the sector and BP dropped 13 to 550p, after 548p, while Shell closed 15 off at 663p. Britoil lost 8 to 185p. LASMO gave up 7 to a year's low of 163p and Ultramar foll 6 to 210p.

IC Gas moved against the general trend and put on 8 to 308p amid continued talk of an imminent takeover bld. Elsewhere, Pict Petroleum ran back 5 to 98p and New London Oil slipped 3 to a 1985/6 tow of 35p. The rally by leading oils over

Quiet mines

recently, shed 16 to 680p. Plikington, reflocting a filury of speculativo activity, resisted the trend and put on 10 to 373p. Elsewhere, Bestobell continued to reflect bld hopes and advanced 15 more to 260p, aftor 265p, while Staffordshire Potteries, still on talk of a large stake changing bands, improved 5 further to 99p for a two-day gain of 25. UKO International edged up 8 more to 135p, but pro6t-taking clipped 15 from Parkfield Group at 280p and loft Pentland 10 off at 365p after 360p. Stouchill Holdings foll 4 to 78p on sharply lower interim profits, while United Packaging, also on the half-year figures, eased 5 to 120p. Speculative activity revived in English China Clays which moved up 11 to 296p, but Prestwich turned reactionary Mining markets put on a decidedly lack-lustre showing and did little more than mark and did into more than mark
timo in extremely subdued
trading. South African Golds
opened on a slightly easier note,
reflecting the poor performance
by the buillon price in the US
overnight which carried over
into initial trading in London.
Therefore introoper was reduced into initial trading in London. Thereaftor, turnover was reduced to a tricklo and prices slipped further in line with gold before steadying at the lower levels.

The gold price was finally quoted at \$335 an ounce, a net fall of \$4 and only marginally above the day's low of around \$335.5.

The Gold Wines index gave but Prestwich turned reactionary and foll 10 to 128p along with Turner and Newall, 9 cheaper at 137p. Demand persisted for Associated British Ports, up 8 further at 420p, and gains of a similar amount were recorded in Wilitams Holdings, 477p, and Avon Rubber, 285p.

The Gold Mines index gave Tho Gold Mines index gave np 1.6 to 326.7. Price changes in the beavywolght Golds were generally restricted to j or j in olther direction but Vaal Reefs proved a vulnerable market and gave up j to 555. Free State Geduld, on the other hand, edged np j to £16j following shareholders' approval at the meeting in Johannesburg for the proposed merger with the other Orange Free State gold mines in the Anglo American group.

South African Financials were MEPC remained firmly in the limelight in Proporties, rising a further 10 to 322p on continuing speculation about a possible bid from Trafalgar House, 3 cheaper at 319p. Other leading issues also gained ground, but settled a shade below the best in places. Land Securities finished a couple of pence dearer at 301p. after 303p, while Stock Conversion settled 5 higher at 530p, after 535p. Sammet Properties revived strongly and gained 5 to 167p, while Great Fortland Estates firmed to 8 to 170p and Stough Estates moved up 5 to 154p. Bid speculation continued to sur-South African Financials were harely changed as were UK-registered issues, but Platinums made early progress before turning easier. Rustenburg Platinum ended the session 9 up on balance at 661p while Impala hardened a few pence to 6650.

Estates moved up 5 to 154p. Bld speculation continued to surround estate agonts and Mann and Co wore again prominent with a fresh rise of 14 to 274p. Counoils gained 8 more to 210p and Hanover Investments firmed 4 to 152p. Elsewbere, Clarko Niekolis spurted 27 to 165p on the announcemont that Caneopen, a company controlled by overseas intorests, had accounted 201 hope cent stake at Impala hardened a few pence to 665p.

The retreat by tha gold price and a disappointing trend in overnight markets "down-undor" prompted 6 weak opening by Australian issues. Sterling's continuing improvement against the Australian proved a market. the Australian proved a major deterrent to London investors in the sector which subsequently fell further to close at the day's lows. Colds were particularly unsettled and Gold Mines of Kallens and Cold mines and georile dropped 25 more to 410p while Central Norseman fell 10 to 313p and Whim Creek 6 to 112p. Australian Consolidated Minerals showed a 6 fall to 75p and Sons of Gralia retreated 5 to 170p. The leading diversified issues showed Western Mining 5 off at 164p.

Traded options

m Tootal at 81p, and 5 from Illingworth Morris at 109p. Burmatex in fell 3 to 126p following the predictional following the prediction following the predictional following the prediction following the predict

EQUITIES	•			_		-		
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\$150 F.P. 28/2 587 500, 7/3 963 F.P. 23/1 565 F.P. 33/1 190 F.P. 10/1 110 F.P. 16/5 110 F.P. 14/5 110 F.P. 21/2 1 T.	516 285 75 64 03 592 176 100 125 115 120 116 128 112 134 135 360 383	- Brookmount - Oable & Wireless 50p Schancer/Sourities - Schancer/Sourities - Schancer Schancer Inglieber 100p Richard Ing. F0.01 Schancer Schancer 10p Really Useful Grp. 5p Tellos Warrunts Throgmorton USM Wicker 40p.	72 162 129 110 124 126 360 328 121	+1 -1 +1	505.5 506.5 507.5 52.1 52.1 52.1 52.1 52.7 52.7 52.7 52.7 52.7	9,5 9,5 1,0 0,5 1,0 0,5 1,0 0,5	1.4 1.7 1.2 1.5 2.5 2.5	17,0 11,1 11,2 11,4 12,5 16,9 16,9
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Renunciation date usually last day for dealing ires of stamp duty. b Figures based on prospectus estimates. 2 Assumed dividend and yield. F Forecast dividend cover on earlings updated by latest interim statement. H Dividend and Yield-based on prospectus or other official estimates for 1895. Indicated dividends: cover relates to previous dividend; p/s ratio based on latest secual semilegs. o Forecast otherwise indicated. I lasted by tender. § Officed holders of ordinary shares as a "rights." "Issued by way of capitalization. § Placing price. § Reintroduced. 15 Issued in connection with reorganization, merger or takeover. M Allotment price. § Unitsed securities market. 17 Oseil is under Rule 535 (3). W Desit in under Rule 535 (4) (a). 17 Unite comprising two ordinary, one preference and one werrant.

YESTERDAY'S

ACTIVE STOCKS

MONDAYS

LONDON TRADED OPTIONS

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CALLS

NEW HIGHS AND LOWS FOR 1985/6

RISES AND FALLS

TRADITIONAL OPTIONS First Last Last For Deallings lings tion ment
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Feb 17 Feb 28 May 29 June 9
Mar 3 Mar 14 June 12 June 23
For rate indications see end of

were	Courtsuids (*225)		55 56 81	58 40 85	- 62 45 35	2 'a	
-	Com. Union (*258)	260 260	72 56 53 18	58 40 87 14	83 46 55 20	14 4 14 24	
٦	Cable &Wire (*608)	650	70 40 18	85 65 32	115 80	13 50	Ī
ck_	Distillern (*615)	550 500 650	130 20 40 15	133 83 47 18	20 50 80	212 11 45	
5,76	G.E.C. (*176)	140 150 180 200	44 94 11 3	. 52 90	40 26	2 5 11 94	
	Grand Met. (*401)	330 360 390 420	72 52 23 11	83 65 42 90	70 52	8 6 15 50	Ī
9,24	(°826)	700 750 800 850	136 87 52 23	142 95 07 40	105 70 47	20 20 47	
8,30	Land Sec. (*301)	260 300 330	31 14 5	38 20 2	44 88	19 31	
	Marks & 5p. (*178)	150 180	83 45 25 18	- 51 17	 36 81	14 2 4 10	
	Shell Trans (*665)	600 650 700	75 37 11	82 45 23	55 \$8	20 57	
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3.70	Brit. Aero (*443)	390 490 460 500	65 25 4 01 ₂	65 48 25 11	50 58 16	22 23 50	
9.50	BAT Inds (*348)	300 565	75 53 21	85 65 40	25 75 65	20	
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2,06 6.50	Barclays (*457)	420 460 500	40		50 50 40 88	10 10 47	
5.80 3.80	Barclays (*457) Brt Talecom (*185)	1 420	49	10 65 30 12	50 55 40 88	15	
5.80 5.80 3.50 3.50 3.55	(*457) Brt Telecom	165 160 200 200 220	25 7	10 65 30 12 12	50 55 40 88	15 10 47 01 ₂ 11 ₀	
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	7 32 78	12 57 76	45 82	P. & O. (*465)	390 420 460	78 48 12	86 60 55	70 42	1 2 7	5 7 10	10 20
	17 38 74	85 50 62	55 57 —	Recal (*172)	140 180 180 200	34 14 2	40 24 14	46 32 20	10 10 30	6 17	7 11 29
	24 2	18	8 10	R.T.Z. (*679)	500 550 500	83 30	92 52 24	108 62 53	1 4 3 27	3 17 46	12 27 57
	14	4 17 26	11 20 30	Vazi Rogis (*878)	70 80 90	84 14 04	6	18 1 10 1 ₂	13	51a 101g	81 ₂
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1	8	.5	<u></u>	Option		Mar.	June	Sept.	Mar.	June	Sept.
	15 30	12 22 35	먉	Beecharn (*348)	300 565 360	78 58 55 16	65 65 47 30	75 53 36	11s 11 22	5 15 53	5 18 37
	20 47	30 65	18 46 62	Boots (*244)	220 240 250	51 15 0	40 23 15	47 30 12	3 11 12	15 22	10 16 26
	19 31	14 32	17	STR (*406)	360 390 420	00 35 10	72 52 50	611 58 40	6 17	15 23	18 27
	11g 4 10	5		Bass (*648)	600 660 700	50 20 10	78 45 20	150 70 43	5 28 60	10 33 50	20 45 63
	8 20 57	12 30 60	37 67	De Boers (*\$6_92)	500 050 500 650	115 75 52 20	125 85 52 30	145 103 75 48	0 15 45 75	1888	25 37 85 98
	8 20 44	12 24 44	15 26	G(N (*291)	240 065 280 500	57 38 22	53 44 31	68 65 37	3 6	11 11	5 8 14
٠				Glaxo (*86d)	775	105	150	158	18	2.5	10
<u>!</u>	Feb. Gia	May 8	Aug.	(402)	825 850 900	65 50 06	110 90 75 65	135 120 106 75	14 90 27 55	14 62 32 50	18 25 42 70
	92 50	13 32 62	40 67	Hanson (*158)	155 150 165	23 13 5	30 19 2	34 23	0 14	15	14
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	10 47	8 27 55	13 58 62	Thom EM	460 500	32 15	70 42 25	50 52 57	92 45	1D 26 52	20 35 62
1	01 ₂	5	9	(*422)	360 390 420	70 40 21	97 60 83	77	2 0 18	11 95	113
<u> </u>	16 35	17 36	17 86	Tesco (*290)	260 260 300	40 92 6	45 32 18	65 40 27	2 7	•	e 13
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	JAMES P.			No.	Chang %	e (Max	וי	SO%)	(Net)	to date	No.	No.	No.	No.
ī	CAPITAL GOOD	S (214) .		616				3.74	13.56	0.97	676.53			539.01
2	Building Materia	is (24)		665.				4.06	12.65	0.34				468.56
3	Contracting, Con	struction	(27)	978.				4.34	14.18	1.80	970.43			717.84
4	Electricals (13).			1737. 1485				4.37 3.06	15.47 13.31	0.94	1720.81		1697.93	157L86
5	Electronics (39) . Mechanical Engli		641	340.				431	11.80	5.85	1504.89 341.32		1470.71 337.98	1623.03 287.53
8	Metals and Meta			Z71				6.01	15.05	0.00	272.59			175.70
ğ	Motors (18)			248.				3.71	12.60	0.34	258.03			159.78
ú	Other Industrial 1		(22)	1119				3.20	17.50	0.20	1114.14	1107.6		989.21
2	CONSUMER CR			801	29 +4.1	8.4		3.48	14.91	1.56	800.74		785.83	626.09
22	Brewers and Dist	illers (23		817.				3.78	13.17	1.10	814.45	209.96	803.43	570.72
25	Food Manufactur	ing (22) .		578.				4.36	12.44	1.68	581.20			498.24
26	Food Retailing (1			3724.				2.69	19.55	5.68	1731.46			1456.1
27	Health and House	chold Pro	ducts (4).					2.49	20.24	0.02	1327.55		1329.40	2013.1
29	Leisure (25)	············		893. 2055.				4.29	18.17	8.99 2.36	793.36 2052.97	789.67		676.00 1688.2
32 33	Publishing & Print Packaging and Pa			407.				3.90	14.02	0.09	407.72		2000.77 391.76	304.30
34 34	Storese (43)	p c (13)		772				2.51	19.48	1.04	768.91			530.3
35	Textiles (16)			447.				3.90	11.44	8.00	454.22		443.56	323.1
36	Tobaccos (3)			986				4.70	2.33	0.80	977.A2			9026
ã	OTHER GROUP	S (85)		732		9.3		3.98	14.04	0.85	736,47		723.59	673.0
92	Chemicals (19)			506.	79 -83	12.3		4.80	19.67	2.32	808.98	809.98	798.17	823.85
44	Office Equipment			246.				4.07	18.45	8.12	246.06		234.47	180.11
15	Shipping and Tra			1442.				4.02	17.46	0.00	3443.68			1187.A
17	Telephone Netwo			868.				3.77	14.46	2.93	877.04			780.0
18	Miscellaneous 14			903.			_	3.57	16.20	0.25	908.07		887.54	843.6
19	HIDUSTRIAL G			743.		8.8		3.67	14.34	1.24	744.71		730.42	621.2
51	Oil & Gas (18)			3112	5123		_	7.90	6.37	8.08	1138.17	1119.05		11985
79	509 SHARE IND	EX-(500	J)	776.			14	414	12.58	1.15	778.89	778.38	762.95	669.35
ū	FINANCIAL GR	OUPo(1)	9)	539.		T -		4.49	_	8.24	538.71	533.89	524.51	45L62
2	Banks (7)			533.			9	5.87	8.17	9.00	534.87		528.00	469.2
5	Insurance (Life)			816.			- 1	417	-	0.96	818.18		794.68	668.61
6	Insurance (Comp			440.			_	4.46	20.72	0.00	442.42		421.77	326.11
7	Insurance Broke	751 0 (8).	***************************************	1312 308			P	3.26 3.38	20.72	8.95 8.63	1301.89		1299.19	1135.30
8	Merchant Banks (Property (51)	(11)		688			~	3.59	23.22	0.42	387.92 681.30		305.77 663.83	239.70 626.46
9	Other Financial C	263		300				441	14.78	0.98	299.43		297.68	292.50
n	Investment Trust		******	665		+=	7	3.24		0.93	664.54		661.96	620.7
ñ	Mining Figance C			266	12 -05	12.5	7	5.84	9.26	0.00	267.50		260.15	298.28
ñ	Overseas Traders			625.		13.6	8	6.69	8.69	8.00	627.62		618.79	662.80
99	ALL-SHARE HE		9)	707		_	7	4.19	_	0.91	709.37		694.70	613.38
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	PRICE	Tues	Day's	Mon	xd adii.	24 MI	1	Britis	k Covery	wears		9.82	9.78	11.35
	INDICES	Feb	change	Feb	today	1986	ż	Coupa	s 1			10.27 I	20.26	28.96
		(11	%	10 (1	io date	3		- <u>2</u>			10.28	10.27	1856
╗	British Covernment						4	Mediu	n :	years		11.38	11.38	12.15
1	5 years	118.16	+0.63	118.12	_ 1	0.94	5	Coupes		years		10.72	10.78	11.40
- 1	5-15 years	129.78		129.84	<u> </u>	1.21	6		25			10.39	10.38	30.83
							7	High		. A65.2**		11.53	11.51	12.26
ᆁ	Over 15 years	135.48	+0.63	135.75	6.31	2.05	8	Couper		year		16.93	10.93	11.57
4	Irredeemables	149.41	-0.34	149.92	– !	0.00	10	1	<u></u>			18.53	18.53	10.88
5	All stocks	128.34	-8.01	128.46	8.05	1.23	ענ		emables		 ‡	10.15	10.11	18,21
-1	Index-Linked						-		Linked			!	}	
١,			ا مممر ا		j		11		Tale 5%	•	ý/3	4.76	4.76	O.O
6	5 years	168.21		106.16	}	0.00	13		rate 5% rate 109	_ UVCT	yrs	386 377	3.87 3.78	8.0
7	Over 5 years	107.60	+6.18	107.A1	-	0.54	14		rate 107	ر مــــ	5 yrs	371	3.72	6.0 0.0
8	All stocks	107.71	+0.15	107.55	- 1	0.45								
		1			\rightarrow		15	Debs &	h	5 years		12.07	12.11	12.17

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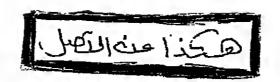
Corrected Gross Div. Yields for 10/2/1985.

9 Debestures & Leans | 110.66 +0.17 | 110.48

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WORLD STOCK MARKETS

AUSTRIA GERMANY. NORWAY AUSTRALIA (continued) JAPAN (continued)	
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Interunfall *14,000 +100 84SF	TORONTO 7583 Con Sain A 5223, 223, 234, 235, 234, 235, 237, 365, 385, -1, 11300 Sceptre 340, 335, 335, 236, 237, 237, 237, 237, 237, 237, 237, 237
BELGIUM/LUXEMBOURG Brown Boveri	2300 Aberford \$6's 6's 6's -: 1 7700 Consts R 175 175 -5 13415 WCC 450 440 1800 Sherritt \$7's 7's 7's
B.B.L. 2,500 -30 D'sche Babcock. 919.5 +2.5 Feb. 11 Pia \$. — NorandaPc/Pipd 0.85 40.82 Nopon Skingan 813 -12 Bang, int.Align. 9850 Deutsche Bank. 797 -2.5 Rossilhea 555 +1 Oakbridge. 116 +0.57 Nopon Skingan 813 -12 Nopo	194253 Alcan 5451 441, 45 11947 Daon Dev 470 465 470 5358 Mantano 1 \$1416 14 -16 5500 1ars Ex 519 1816 1516 118 119 1100 Algo Com \$200 200 200 -14 10455 Denison A p \$100 101, -14 750 Mark Sonc \$1810 1614 141, 14180 Tock 8 1 \$1919 1814 1916
	\$ 900 BC Sugar A \$70, 19, 20 - \(\frac{1}{2} \) 1000 Decares B \$77, 77, 77, - \(\frac{1}{2} \) 725 Miller Corp \$70 \) 69 69 - \(\frac{1}{2} \) 11200 from N A \$700, 200, 200, 200, 200, 200, 200, 200,
Generale Bank. 5,220 - 20 Karstadt]. 10270 BA BCol \$514 5 514 174125 Dome Pets 250 240 -9 19367 Moore \$2574 29 2974 + 74 [5100 10001 Pot \$211] 2074 2178 *5
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Wessellie dos 1s Preuses 260 +1 Certo Free 955	\$555 BC Four \$12, 172, 183 -18 11000 Feel Ind A \$24 175 14 2 2500 Normalat 480 435 435 -5 200 1 times 0 \$2.2 2 2 2 4578 BC Priore \$251, 251, 251, 251, 251, 251, 251, 251,
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Andersbanker — 418 + 2 Versio-West — 428 + 1 Skandta — 410 + 5 Hk Electric B.8 + 0.15 TDK — 4.120 - 50 Baltica Skand — 500 + 5 Volkswagen — 549 + 0.5 Skan Enskilda — 59 + 0.5 HK Kowloon Wh. 7.1 + 0.55 Teljin — 4.120 - 50 Cop Handelsbank 515 + 2 D. Sakkerfab — 500 - 5 SKF — 334 - 2 HK Land	1100 Campoou f \$222, 223, 224, - Is 2000 Guation A 1 \$13 124, 13 + Is 2000 Pamour \$595, 91, 91, 91, + Is 2000 Writing \$180, 101, 102, 103, 103, 103, 103, 103, 103, 103, 103
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OVER-THE-COUNTER Nasdaq national market, 2.30pm prices	N.Y.S.E. ALL COMMON
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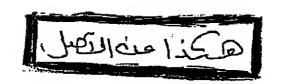
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Chity pf1.57 4 4
Chespit 2 46 13
Chespit 2 46 13
Chespit 2 6 6 3
Chithy pf1.51 8 10
Chespit 2 6 6 3
Chithy pf1.51 8 12
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Chit 以前的第三人称形式工作,这种有效的是是是有的的。 "我们是我们的的的,我们是我们的一个,我们也可以是是是我们的一个,我们是我们的一个,我们们也是我们的一个,我们们

الأصر الأصل



NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, February 11

INTSE COMITOSITE PRICES	AMEX COMPOSITE PRICES	Prices at 3pm, February 11
HAND DELIVERY SERVICE March 1998 1998 1998 1998 1998 1998 1998 199	A STATE OF THE COUNTER AND	
SERVICE RUSWUK/ROTTERDAM/UTRECHT NETHERLANDS Your subscription copy of the FINANCIAL TIMES can be hand-delivered	Training 20 356 299 294 297 2 9	2 2.54 44 353 ₅ 351 ₅ 357 ₅ - 1 ₆ 99 81 ₂ 61 ₄ 61 ₅ 40 28 147 181 ₅ 177 ₂ 181 ₅ + 3 ₄ P O
to your office in the centre of any of the cities listed above. For details contact: Richard Willis. Tel: 020 239430. Telex: 16527.	THYE .12 71 107: 107: 107: 107: 107: 107: 107: 1	1.32 885 3876 3976 3976 76 1.40 345 457 46 4534 17 24 4594 157 15 1584 17 Continued on Page 37

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Enthusiasm begins to cool down

THE IMPLICATIONS of falling oil prices on Latin American economics cooled some of Wall Street's enthusiasm yesterday, writes Terry Byland in New York.

An attempt by stocks to renew their advance was checked after Mexico's Foreign Minister said some South American countries would meet this month to discuss the "commodity crisis."

Credit markets opened firmly as the Fed Open Market Committee (FOMC) met to discuss policy, but gains in bonds were trimmed. Market analysts expect the FOMC to leave credit policies un-changed and to allow falling oil prices to keep rates low in the short term.

At 3pm, the Dow Jones industrial average was 3.56 down at 1,622.82. There was beavy turnover in the big three motors stocks as Wall Street con-

tinued to forecast a recovery in sales over the next six months as lower oil prices and interest rates boosted customer demand.

General Motors, at \$78%, gained a further \$1%, with more than 1m shares traded at midsession. Equally active were Ford, \$2% up at \$68% and Chrysler, \$1% up at \$53.

800

NEW YORK

LONDON

TOKTO

Nikkel

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Min

Credit Aktier

Belglan SE

Toronto Metals & Minis

Composite

Montres!

DENMARK

FRANCE

CAC Ger

Ind Tendence

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

ITALY

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind.

MS Capital Int'i

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Mar)

SPAIN

SWEDEN

(London)

London

Paris (fiding)

New York (April)

Zürich

FT Ord

FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

FT-A Long gilt

DJ Transport

S&P Composite 215.95°

FT-Actuaries
All-Share Index

1983

1,626.38

767.92

178.29 216.24

1.461.5

709.37

778.89

10.53

closed 13,226.07 12,009.00

closed 1,056.90 924.45

117.96

3,039.56 3,048.54 2,155.7

2,189.4° 2,215.2 2,184.0 2,773.2° 2,792.9 2,602.7

135.23* 136.85 130.88

288.1 108.7

2,027.5 2,031.1 1,161.4

closed 1,734.04 1,357.94

504.80 502.40 273.69

256.2

385.85 382.11

closed 611,33

246,9

110.39

1,884,25 1,861,9 1,486,98

584.1

263,7

415.90p

n/a

Feb 11 \$336.00

\$335.35

\$338.62

\$337.75

\$341.60

22.523.00 22.507.50

2980.00

669.75 669.75

n/a 227.12 174.26

70.2

399 2

200.4 158.5

345.43

808.94

417.2

197.1

422.65c

£996.00

\$340.00

\$340.25

\$341.19

\$338.50

\$340.80

1982

1,621.22*

764.48

178.50

707.48

776.03

10.53

118.21

110.9

246,4

581.8

266.3

COMMODITIES

GQLD (per ounce)

1.191.4 1.195.3

1,064,5 1,068,9

514.6 520.0

1984

Year ago

1,276.06

621.24 149.31

180.51

970.1

613.38

489.7

10.84

Both oil and bank stocks held steady despite the implications of falling oil prices. Exxon, encouraged by comment in the investment press, which drew attention to the company's record of riding out hard times, gained \$% to \$50%. Technology stocks played a more subdued role than in recent sessions. IBM, down \$% at 156%, was heavily traded and tried to move forward at midsession. Digital Equipment gave up \$% of recent gains to stand at \$158%, while Burroughs, down \$% at \$69% and Honeywell, unchanged at \$78%, saw little trade.

Eastman Kodak fell \$21/2 to \$481/4 on heavy selling after reducing its profits forecast.

Semiconductor issues continued to hold firm, with Motorola gaining \$% to \$45 as the market again responded to reports of a recovery in semiconductor

The money centre banks were mostly firm despite delays in Mexico's efforts to obtain new loans from the IMF as the fall in oil prices threatens debt interest

Chase Manhattan gained \$\% to \$73\% and Citicorp \$1 to \$50\%. Wells Fargo gained a further \$1% to \$75% as Wall Street continued to take a favourable view of the purchase of Crocker, the troubled Californian offshoot of Midland Bank of the UK.

Airlines showed a more mixed response to the renewed weakness in fuel prices. United jumped \$1% to \$58% as the purchase of Pan Am's Pacific routes became effective. At \$9%, Pan Am stock remained unchanged, just below the 52-

The other domestic airlines turned

KEY MARKET MONITORS

1985

SFr

CS

US DOLLAR

2,3855

188.15 7.31

2.006

48.8

DITEREST RATES

US BONDS

100% 8.017

Feb 11 Dey's change

+0.21

+0.18

+0.11

+0.20

+0.32

Yield 10.15

7.56

9.88

9.80

10.35

86-00 86-04 85-22 85-14

93.04 93.08 93.00 92.99

92.29 92.30 92.29 92.25

91.98 92.00 91.95 91.92

110-06 110-09 109-28 110-09

101 10.40

Feb 11"

Price 100%

104

102%

11.80 Feb 2013 110% 10.65 110% 10.65

12% Dec 2012 108.829 11.20 108% 11.27

FINANCIAL FUTURES

US Treesury Bills (IMM)

139.63

136.00

130.37

138.16

152.68

mil Lynch

Yield

99°% 8.8797 98°% 8.877 99°% 8.942 98°% 9.039 100°% 9.173 98°% 9.269

1,616.0 1,622.0 2,281.75 2,284.5

Feb 11 Previous

1.3955 1.39675

187.35

1.981

48.55

(3-month offered rate)

DM FFr

US Fed Funds

Treasury

1988 1993 1996

8% 8%

8% 9%

1-10

Source: M

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 1993

10% May 2013

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

Three-month Eurodolle

£50,000 32nds of 100%

* Latest available figures

LONDON

Abbot Lab

Diamond Shamrock

Federated Dept Stores

AT& T

3-month USS

6-month US\$

7.2875

STERLING

1.4065 3.36

265.0

10.295

2.825

68.75

1.9691

121%

15%

8%

Prev

Price

100%

Yold

8.65

8.40

8.06

8.50

9.53

Prev

. 85%

104

Price Yield 100% 10.15

101 10.40

102% 10.35

Yield

8.07

Day's

-0.04

-0.04

-0.04

-0.04

-0.02

7.65

4%

Feb 11 Previous

1.412

3.3525

264.5

2.7975

68.55

4% 15%

8% 7%* 7.65* 7.095*

1.97

easier as some profits were taken. Northwest Air at \$48% shed \$%. The NYSE actives were headed by

Johnson & Johnson, which plunged sharply after Great Atlantic & Pacific. the major supermarket chain, removed Johnson's Tylenol product from sale following an unexplained cyanide poisoning death.
Other features included a strong

surge in CBS, up \$3% at \$118% following the profits statement. Mesa Petroleum added \$% to \$2% in heavy turnover after bidding for KN Energy, a natural gas and pipeline company. Texas Oil & Gas added \$\%\$ to \$14\% as the merger with US Steel was consummated.

Press reports that sales at major retailers had slowed brought falls of S% to \$40% in Sears, Roebuck, of \$% to \$38% in K mart and of \$% to \$66% in Federated Department Stores

The latest dip in the US dollar continued to help pharmaceutical issues, although gains were modest. Merck edged up \$1/4 to \$1431/4 and Pfizer \$1/4 to \$50%. A rise of \$1 to \$78% in McDonnell Douglas featured a strong defence/aerospace sector. Morton Thiokol eased 5% to \$33% as the enquiry into the shuttle

disaster continued. In the credit markets, the Fed acted to drain reserves by means of overnight matched sales - its first overt action in the market for several days. However, the move was regarded as technicallymotivated and not as a sign of any change of policy at the FOMC meeting.

Short-term rates eased again behind a federal funds rate at 71% per cent. In the bond market, prices rose sharply at first when petroleum futures gave ground but slipped off their best levels when retail interest remained thin.

LONDON

Gripped by oil price concerns

RESTRAINT GRIPPED London yesterday as North Sea oil prices moved sharply lower and stocks, which had ini-tially improved, fell back throughout the

Brent crude dropped more than SI per barrel in the wake of weaker US oil

Speculative high-fliers and situation stocks fell to light profit-taking and banking issues succumbed to concern over Central and Latin American debt

But the main casualties were the oil majors; British Petroleum fell 13p to 550p while Shell gave up 15p to 663p. The FT-SE 100 share index recovered in late trade to close 7.6 down at 1.453.9

3.9 off at 1,191.4 after rising to 1,197.7 at Business in gilts contracted ahead of today's subscription for the new tap stock. Conventional gilts eased a frac-

tion but index-linked stocks made limited progress on light demand.
Chief price changes, Page 37; Details, Page 36; Share information service, Pages 34-35

AUSTRALIA

THE LIFELESS mood persisted in Sydney yesterday and stocks ended easier after light selling pressure.

The All Ordinaries share index faded 4.4 to 1,064.6 while the gold index gave up a substantial 16.2 to 922.8. Declines

Both Hong Kong and Singapore re-mained closed for the Chinese new year holiday.

outpaced advances 254 to 195 and turnover was light at 47.7m shares.

Industrials, which showed some promise on Monday, succumbed to profittaking. As investors await news from Bell Resources on its partial bid for BHP, the latter dropped 4 cents to A\$7.14 after 700,000 shares changed hands. Bell Resources eased 20 cents to

GMK was the heaviest loser among gold issues, ending 30 cents off at A\$8.40. Kidston lost 12 cents to A\$5.74, Renison 10 cents to A\$5.20, while Poseidon and Sons of Gwalia both shed 5 cents to A\$2.05 and A\$3.50 respectively. News Corporation picked up all of its previous session's losses to close up 30 cents at A\$12.50.

SOUTH AFRICA

GOLDS and other mining issues were easier in Johannesburg, depressed by the weaker bullion price and the firmer

Southwall gave up R1.50 to R112 and Free State Geduld shed 25 cents to R68.50. Shareholders of FS Geduld have agreed to the merger of its Orange Free State gold mines.

Elsewhere in the mining sector, Anglo American slid 30 cents to R40.50 hut Gencor was steady at R35.25.

CANADA

WEAKNESS IN resource issues hampered any upward movement in Toronto and most sectors were lower at midses-

Golds were hit by the lower bullion price. Lac Minerals, which ended Monday's session CS1 firmer, traded CS% lower at C\$36%.

Canadian Pacific, which reported lower fourth-quarter and full-year profits, led the actives: It gave up C\$% to C\$16%.
Industrials, utilities and banks edged lower in Montreal.

EUROPE

Carnival, snowballs and peaks

DIVERGENT PATHS were taken in Europe yesterday as some centres snowballed their way to new peaks while others, sated with Carnival excess, slid into a subdued backwater.

Milan gained further strength on the back of professional speculation with a particular penchant for blue-chip industrial, insurance and banking issues. The prospect of short-term political

uncertainty, against a hackground of the media extravaganza in the Palermo Mafia trials, was largely ignored by investors and many of the leading stocks that have been in the vanguard of the current rally were given an extra boost. Fiat, certainly now one of the ever-

green blue chips among international buyers, crossed the L7,000 threshold for the first time with a L25 gain to L7,024. Snia, meanwhile, took this as a cue and dashed over the L6,000 boundary with its L1,111 rise to L6,055.

Montedison added to the previous session's modest advance with a L51 gain to

The hanking sector, although mixed by the close and more so in after-bourse trading, saw Mediobanca sparkle with a dramatic L4,000 jump to a record L154.000.

Insurers staged a repeat performance of the previous session with Generali gaining L800 to L84,300 and Ras rising

L1.025 to L174.000. Toro continued lower

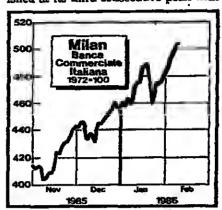
with a further L250 setback to L29,800.

IFI, the holding company of the Agnelli family, picked up IA60 to IA8,100 while CIR, the De Benedetti holding group, held steady at L7,600 despite sharply higher 1985 results.

The Banca Commerciale index added 2.4 to a record 504.80.

In the bond market, secondary bond prices were little changed in stagnant

Paris gathered momentum and fin-ished at its third consecutive peak with



a 5.5 rise in the CAC General index at

Long considered the Cinderella of the European bourses, recent heavy buying by foreigners seems certain to transform the short-term attractions of the French equity market. Yesterday's per-formance was as much attributable to Monday's record-breaking run in the world's three largest exchanges - Wall Street, Tokyo and London - as to the French industrial figures which focused domestic and overseas interest on the likely profit performance of some leading industrials during the current year.

Peugeot was one of the front runners. building on the previous session's sharp gains. The motor group's share price, which surged FFr 54 to FFr 830, has risen almost 14 per cent in two days. The construction sector was active,

but mixed, again.
Restricted trading in Frankfurt due to the pre-Lent Carnival festivities, inhibited any exuberant market display and most issues traded in a narrow range. The Commerzbank index reflected the

hesitant tone with its 3.6 slip to 2,027.5. Commerzbank, under a cloud since its two-for-15 rights issues, recovered DM 6 to DM 306 while Deutsche Bank, one of the few to display any spirit on Monday, lost DM 2.50 to DM 797.

Hoechst was buoyed by recent successive falls in crude oil prices and thus feedstock costs. It surged 80 ptg to DM 287 while Schering posted a DM 6 rise to DM 578 in response to record 1985

A flood of foreign interest in the bond market boosted prices by up to 30 basis points. Little domestic activity was evident. The Bundesbank sold a large DM 139.9m worth of paper compared with Monday's purchases of DM 9.5m. Carnival took its toll in Amsterdam

with Royal Dutch unsettling the otherwise slightly mixed mood. The oil group lost Fl 4.20 to Fl 165.20 and diversified chemicals to fibres group Akzo reversed early gains to finish FI 1.10 off at FI

Brussels slipped back from its peak, Zurick lost more ground with setbacks for banks and insurers while Stockholm was buoyed by Ericsson results. The telecommunications company firmed SKr 5 to SKr 266. Pedestrian trading again featured in a slightly higher Ma-

TOKYO

Institutions poised to make comeback

INSTITUTIONAL INVESTORS, who were forced out of action until recently hy the yea's sharp rise against the US dollar and an anticipated worsening of corporate profits, are now poised to return to the Tokyo stock market, writes

Shigeo Nishiwaki of Jiji Press.
The market regained strength early in February on aggressive buying by individual Japanese investors and securities house dealers, with the Nikkei average reaching peaks on five consecutive sessions from February 4 to February 10.

Institutions, such as life and non-life insurance companies and trust banks, dominated the bull market of last year with their net purchases of Y1,110bn. Individuals and foreigners were sellers, with their sales outpacing purchases by Y7,440hn and Y1,050 respectively.

In the first four weeks of January, however, institutions net purchases were a meagre Y58.5bn and this accounted for the shrink in trading volume and the poor market performance early this

The absence from the market of many fund managers stemmed from fears of intensifying trade friction with the US and a decline in corporate earnings be-

cause of a stronger yen.
Instead, they shifted funds to higheryielding, short-term financial instruments as the Bank of Japan's attempt to drive up interest rates sent hill discount and call money rates to the 7 to 8 per cent range.

Many institutions are now returning

to the stock market. Mr Hajime Hirashima, senior managing director of Nippon Life Insurance, which has net assets of more than Y12,000bn, was direct about his company's eagerness to invest in the market. The group wants to earn about

The Tokyo stock market was closed yes-terday because of a local boliday.

Y750bn from equities to cover dividend payments to policyholders and make good a value loss on dollar-denominated bonds worth 1990bn, he said.

Institutional investors will have to divert their funds to the stock market, asserted Mr Yasuharu Yabuta, general manager, Investment Advisory Division of Mitsubishi Trust and Banking Corporation, which manages funds of Y2,800ba. pensions.

Mr Yabuta cites three reasons for this belief: the halt in the yen's rise: the advantage of sharply falling oil prices for developed countries; as Wall Street surges through the 1,600 barrier, investors regard Tokyo shares as relatively

He added that ahead of the Tokyo summit there is the possibility of Japan reconfirming its commitment to boost domestic demand through another cut in the official discount rate, His company started buying large-capital shares such as Nippon Steel and blue chips such as Hitachi early in February.

Mr Yukio Nakatsuka, managing direc-

tor of Daiwa Securities, who has close contact with institutional investors, described the rally in early February as a sign that investors' concern over the likely impact on the economy of the yen's advance and lower crude oil prices had eased. He also believes that institutional investors' attention will gradually return to the stock market.

But many institutions remain cau-tious. Mr Yabuta agrees with the gen-eral market view that the Nikkei aver-age will not find it difficult to break through the 1,500 level. But the index should peak in June and then fall sharply toward the end of the year, he said.

The fact that foreign buying has failed to swell despite the yea's sharp appre-ciation since late last year may indicate that the stock market has entered a stage of maturing, said Mr Tadashi Ku-sume, vice-president of Nomura International Capital Management, which has

Y1,100bn under management. At any rate, the fortunes of the Tokyo stock market this year are bound to depend much on institutional investors, whose combined share of market turnover is in excess of 50 per cent.

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A.\$75,000,000

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Application has been made to the Council of The Stock Exchange for the Notes to be issued at 100% in denominations of A.\$1,000 to be adminted to the Official List. Interest will be payable annually in arreors on 24th February, in each year from and including 24th February, 1986. The first interest payment will be made on 24th February, 1987.

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Chase Manhattan Bank N.A. London Branch Woodgate House nun Street London EC2P 2HD

Cazenove & Co. ... 12 Tokenhouse Yard London ECZR 7AN

12th February, 1986